

School Foundations

1. Purpose

The purpose of educational foundations will include but not be limited to:

- a. Serving as a philanthropic, nonprofit organization for the promotion and improvement of the educational quality of the school they represent
- b. Raising funds and acquiring contributions from business groups, individual corporations, organizations, foundations and individuals at large
- c. Providing a review committee for program ideas generated by students, staff, parents and community
- d. Making gifts and grants to individual departments, teachers, students and student groups as recognition for educational excellence
- e. Serving as the fiscal, nonprofit and charitable agent for donors who wish to bequeath money or property to the school, its teachers and its students

2. Organization

Size and composition of the board of directors will be determined by the school but should represent various segments of the school community.

- The terms of board members will be determined by the board of directors.
- It is recommended that the term of appointment be such that approximately one-third of the terms expire each year.
- Successors to the initial board of directors will be elected by the board.

3. By-laws

The board of directors will have the power to make, amend and/or repeal by-laws and regulations for the governance of the foundation, for the orderly conducting of the affairs and management of its assets, and for fixing the time and place for special meetings of the committees that may be created by the board. Such an amendment or repeal will be at a regular meeting of the board or a special meeting of the board called for that purpose.

4. Financial

Schools may establish a foundation by one of two methods. They may incorporate using the procedure established by statute with funds collected and disbursed in accordance with corporate regulations, or they may have the district

establish an account when the foundation is approved. If a district account is established, funds will be collected and disbursed as required by district regulations.

5. Meetings

Four or more regular meetings of the board of directors will be held each budget year (July through June).

Approved February 12, 1992