

**BYLAWS
OF THE
ILLINOIS RETIRED TEACHERS ASSOCIATION FOUNDATION, INC.**

ARTICLE I – NAME AND ADDRESS

The name of the organization shall be the Illinois Retired Teachers Association Foundation, Inc., hereafter called the Foundation.

The address of the Foundation’s registered office in the State of Illinois is 828 South 2nd Street, Springfield, IL 62704.

ARTICLE II – PURPOSE

Articles of Incorporation filed with the Illinois Secretary of State,

- A. To provide any annuitant of the Teachers’ Retirement System of the State of Illinois financial and/or other assistance needed to retain each and every right they are entitled to for maintaining their independence and standard of living.
- B. To be empowered to do such things as would benefit education, retired educators and future educators.

The services, education and information provided by the Foundation shall be free of charge to the recipient.

The Foundation shall be empowered and authorized to do such other things as are incidental to the foregoing or are necessary or desirable in order to accomplish the foregoing.

ARTICLE III – BOARD OF DIRECTORS

Section 1

The business, properties and affairs of the Foundation shall be controlled and managed by a Board of Directors, hereafter call the Board, consisting of:

- A. The four (4) elected officers of the Illinois Retired Teachers Association
 - 1. President
 - 2. Vice-President
 - 3. Secretary
 - 4. Treasurer

- B. The immediate Past-Chairperson of the Foundation.
- C. The six (6) elected Area Representatives of the Illinois Retired Teachers Association.
- D. The six (6) appointed at-large members, two from the northern part, two from the central part, and two from the southern part of the state, who are not members of the Illinois Retired Teachers Association Board of Directors.

Section 2

The terms of office for members of the Board shall be as follows:

- A. Members of the Board who are elected officers and area representatives of the Illinois Retired Teachers Association shall have terms of office that coincide with the terms of their elected offices.
- B. The immediate Past-Chairperson shall serve following his/her term as Foundation Chairperson.
- C. At-large members of the Board shall be appointed by the Chairperson, with the approval of the Foundation Executive Committee, for two-year terms, beginning on January 1 of even-numbered years.
- D. All resignations shall be in writing and addressed to the Chairperson.
- E. Any vacancy occurring on the Board between meetings shall be filled by the Chairperson, and shall be approved by the Board at the next Board meeting. The individual so appointed shall serve the unexpired term of the member of the Board he/she is replacing.

Section 3

The Chairperson of the Foundation Board shall be the President of the Illinois Retired Teachers Association. The Chairperson shall preside over the meetings of the Board of Directors. The Vice-Chairperson shall preside over the meetings whenever the Chairperson is absent.

Section 4 – Executive Committee

- A. The Executive Committee composed of the Chairperson, Vice-Chairperson, Immediate Past Chairperson, Treasurer, Secretary, IRTA Vice President and the six (6) IRTA Area Representatives shall meet at the call of the Chairperson or by request of one-third of its members.
- B. The Executive Committee shall conduct any Foundation business between meetings of the Board.

Section 5

A majority of the members of the Board or Executive Committee shall constitute a quorum.

ARTICLE IV – OFFICERS

The officers shall be:

1. The Chairperson - The President of the Illinois Retired Teachers Association.
2. The Vice-Chairperson - Elected by the Board from among the six (6) at-large members.
3. Secretary - The Secretary of the Illinois Retired Teachers Association.
4. Treasurer - The Treasurer of the Illinois Retired Teachers Association.

ARTICLE – V – FOUNDATION COORDINATOR

The Executive Director of the Illinois Retired Teachers Association shall be the Foundation Coordinator.

ARTICLE VI – MEETINGS

Section 1

- A. The Board shall meet at least two (2) times a year. Additional meetings may be called at the discretion of the Chairperson.
- B. Notice of meetings may be electronic, in writing, by phone or in person.
- C. A majority of the Board may call a special meeting by giving notice to each member of the Board and to the IRTA office, not less than ten (10) days prior to the meeting, with the exception of an emergency meeting. The person serving notice of the meeting shall immediately send written or electronic confirmation to all members of the Board.

Section 2

All matters coming before the Board shall be disposed of in accordance with the majority vote of the members present. Each member being entitled to cast one (1) vote.

Section 3

No proxy votes shall be allowed.

ARTICLE VII – FINANCES

The fiscal year of the Foundation shall be the calendar year. The affairs of the Foundation shall be financed by such grants, gifts, and contributions as the Foundation may receive. All the funds received by the Foundation shall be deposited to any bank approved by the Board and shall be applied to the purposes of the Foundation during its existence.

No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, its members, directors, officers or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Certificate of Incorporation.

ARTICLE VIII – COMMITTEES

- A. Finance Committee – The IRTA Finance Committee.
- B. Ad Hoc Committees – The Chairperson shall appoint such committees as are necessary for the performance of the designated responsibilities. These committees shall report to the Board.

ARTICLE IX - POLITICAL ACTIVITIES

The Foundation shall not participate in any activity or campaign of a political candidate. The Foundation shall not lobby or engage in any other political activities not permitted by a corporation exempt from federal income tax under section 501 (c) 3 of the Internal Revenue Code.

ARTICLE X – DURATION AND DISSOLUTION

The period of duration of the Foundation is perpetual. However, if there is a dissolution sometime in the future, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Foundation, dispose of all assets of the Foundation exclusively for the purpose of the Foundation in such manner or to such organizations organized and operating exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501 (c) 3 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE XI – AMENDMENTS

These Bylaws may be amended at any regular meeting of the Board. Notice of the proposed change shall be distributed to members not less than ten (10) days prior to the meeting.

ARTICLE XII – RULES OF ORDER

Unless inconsistent with these Bylaws, the latest revision of Robert’s Rules of Order shall govern all meetings of members of the Foundation.