

WESTERN RESERVE LOCAL SCHOOLS ENDOWMENT FUND

BYLAWS

Statement of Purpose

The Western Reserve Local Schools Endowment Fund represents a community-based organization designed to develop and provide a permanent source of supplemental support for improving the quality of education. This support will be used to enable worthwhile non-required school programs and Scholarships. Endowment money will not be used to support the basic school programs. The Western Reserve Local Schools Endowment Fund shall be used for the support and enhancement of education within the Western Reserve Local School District encouraging partnerships with business, industry, community, and the Western Reserve Local Schools.

Chapter I

Recognition

- A. **AUTHORITY:** The Endowment Fund Board of Trustees (Trustees) for the Western Reserve Local Schools Endowment Fund (Fund) is formed under the authority of the Board of Education of the Western Reserve Local School District (Board). The Trustees are authorized to conduct activities for the Fund which shall include, but not be limited to, the following. (1) recommend such rules, regulations, and procedures as are necessary for the operation of the Fund to the Board for final approval, (2) schedule and conduct meetings, (3) appoint committees, (4) disseminate information, (5) elect their own officers, (6) raise money, and (7) make recommendations to the Board relative to distributions from the Fund.
- B. **RELATIONSHIP TO BOARD:** The President of the Board of Education shall annually appoint a member of said Board to serve as its representative on the Endowment Fund Board of Trustees.

Between February and April, the Board of Education Representative of the Endowment Fund will bring forth the Trustee's yearly plan for solicitations, distributions, additions and or deletions of any sub-categories of the Fund, and any rules and regulation changes made in the name of the Fund to the Superintendent, who will work with the District Treasurer to put in on the Board of Educations agenda and obtain approval.

The Board of Education, while having the responsibility for the total operations of the schools, shall have no authority to permit any distributions from the Endowment Fund except upon the recommendation of the Fund Trustees and the Superintendent. Should there be a divergence of opinion and/or need for clarification between the Board and the Fund Trustees, an ad hoc committee shall be appointed for the purpose of developing a resolution or clarification. This committee shall be composed of five members; two appointed by the President of the Board of Education, two appointed by the Fund trustees, and one member agreed to by the four appointees.

- C. **RELATIONSHIP TO SUPERINTENDENT:** The Superintendent or his/her designee shall be a permanent voting member of the Fund Trustees and shall act as the chief advisor to both the Fund Trustees and the Board of Education. All recommendations from the Fund Trustees to the Board shall be through the Superintendent or his/her designee.
- D. **RELATIONSHIP TO COMMUNITY FOUNDATION:** The Fund Trustees are the agent for Western Reserve Local School District, to determine the appropriate public charitable, scientific, literary and educational uses of payout from permanent endowment Funds of the Community Foundation of Lorain County designated for the benefit of the Western Reserve Local School District.
- E. **RELATIONSHIP TO THE FUND FOR HURON COUNTY:** The Community Foundation of Lorain County is assisting the residents of Huron County to create a Community Foundation for Huron County. Under the agreement with the Fund for Huron County, all funds created by and for the benefit of Huron County will be transferred to the Community Foundation serving Huron County when the Fund for Huron County is of sufficient size to support incorporation and independence. This includes the Western Reserve Local School District Endowment Fund. The individual Fund agreements and donor intent will be recognized and protected whiel the Fund is held by the Community Foundation of Lorain County and when transferred to the Community Foundation created to serve Huron County.
- F. **AUTHORITY AND RESPONSIBILITY:** The authority of the Fund Trustees as delineated in Section A of this chapter shall not be construed as finite but rather as a general statement of directions.

The responsibilities of the Fund Trustees shall include but not be limited to (1) the establishment of endowment fund-raising procedures, (2) establishing supplemental project procedures, including setting of application procedures, acceptance of applications for grants, the review of applications, recommendation of select applications for grants, setting the amount of money to be distributed, setting such time limits as necessary for the processing of applications, determining methods to evaluate the results of endowment supported activities, and issuing of reports relative to the results of funded activities, (3) awarding scholarships.

- G. **MEETINGS:** The Fund Trustees shall establish a regular time, date, and location for the meetings. Such meetings will normally be held at least quarterly. The fund Trustees may conduct such special meetings as they deem necessary for the conduct of Endowment Fund business.

Special meetings of the Fund Trustees may be called by the President of the Board of Fund Trustees or by the request of three or more Fund Trustees. Notice of any special meeting shall be delivered to all Fund Trustees (or to their residence) at least forty-eight (48) hours before the special meeting.

A majority of the Fund Trustees shall constitute a quorum at all regular and special meetings. To be eligible to vote, the Trustee must be present at the meeting, and any actions require approval by a majority of those Trustees present.

Chapter II

Selection of Fund Board of Trustees

A. **MEMBERSHIP:** The fund shall have not less than seven (7) members and not more than ELEVEN (11). At least a majority of the members shall be residents of The Western Reserve Local School District or alumni whose residence may be outside of the school district.

B. **FUND BOARD OF TRUSTEES (STANDING MEMBERS):** Three (3) standing members of the Fund Board of Trustees shall be designated according to the following criteria:

The Superintendent or his/her designee.

One (1) member appointed annually by the Board of Education; and

One (1) member appointed annually by the Western Reserve Local School District Teachers Association.

C. **FUND BOARD OF TRUSTEES (APPOINTED MEMBERS):** The initial designation of the remaining Fund Trustees shall be appointed by the Planning Committee for the Endowment Fund.

D. **TERM OF OFFICE AND OFFICERS:** The term of office shall begin January 1 and end December 31. Selection shall be made by the second Tuesday in December prior to the terms that expire that December 31.

Other than the two (3)standing appointments, whenever the office of a Fund Trustee becomes vacant, the remaining Trustees shall select by majority vote a successor for the unexpired term.

In order to establish a rotating Fund Board of Trustees, initially one-third (1/3) of the Fund Trustees will be appointed for two (2) years, one-third (1/3) for three (3) years, and one-third (1/3) for four (4) years. Thereafter, all Trustees would service three-year terms and have the right to be reappointed by the Fund Board of Trustees.

The entire Fund Board of Trustees shall elect a President, Vice President, Secretary, and Treasurer as officers. Such officers will work in cooperation with The Western Reserve Local School District personnel in matters regarding the Endowment Fund.

Chapter III

Donations

A. **ACCEPTANCE:** All donations will be receipted and forwarded at least monthly to The Community Foundation of Lorain County by the Treasurer of the Endowment Fund Board of Trustees. Contributions are deductible for federal income, estate, and gift tax purposes.

B. **CATEGORIES:**

1. GENERAL (GRANTS)

2. STUDENT SCHOLARSHIPS

New categories may be added upon the recommendation of the Fund Trustees and approval of the Board. All non-specified donations shall be deposited in the General Category.

Chapter IV Disbursement

- A. **ENDOWMENT PAYOUT:** The assets of the Fund(s) held by the Community Foundation of Lorain County shall be the assets of the Community Foundation and not a separate trust. The Fund(s) shall be organized and administered so that the Federal Income Tax status of the Community Foundation as a public charitable organization under Section 501 ©(3) of the Internal Revenue Code, as amended, will not be adversely affected. Charitable distributions in amounts established by the Community Foundation Board's Spending Policy shall be made periodically as determined by the Community Foundation's Board of Directors.
- B. **REINVESTMENT POLICY:** Any income earned that exceeds the payout as specified by the Community Foundation Board of Directors will be reinvested to grow the Endowment Fund.
- C. **APPLICATION PROCESS-SUPPLEMENTAL GRANTS:** A standard application form, approved by the Fund Trustees, shall be utilized for all requests for funds. The application form shall include these items:

1. Name and qualifications
2. Student and/or community population to benefit from the proposed activities
3. Statement of the need to be addressed
4. Objective(s) and activities
5. Budget
6. Evaluation

Applications shall be submitted to the Fund Trustees and considered within the time frames as established by the Fund Trustees.

Applications will be accepted from employees and/or area residents working in cooperation with the Western Reserve Local School District.

The review of applications will occur within the time limits as set by the Fund Trustees. The Fund Trustees may, at their discretion, review all applications or establish one or more screening committee(s) for the purpose of assisting in the review process. Quality applications which address the priorities as established by the Fund Trustees will receive first consideration for awards.

The Fund Trustees shall approve those applications chosen for funding. Distribution within the budgetary limits of each category shall be reported through the school liaison to the Board of Education.

- D. **APPLICATION PROCESS- ENDOWMENT STUDENT SCHOLARSHIPS:** the Fund Trustees shall award student scholarships in cooperation with the High School Principal and/or his/her designee in keeping with the wishes and stipulations of those who have established individual scholarship funds.

- E. **APPLICATION PROCESS – STUDENT SCHOLARSHIPS (OTHER SCHOLARSHIPS UNDER THE ENDOWMENT FUNDS SUPERVISION):** the Fund Trustees shall award student scholarships in cooperation with the High School Principal and/or his/her designee in keeping with the wishes and stipulations of those who have established individual scholarship funds.

Chapter V

Changes

Changes in these Bylaws may be made upon recommendation of the Fund Trustees and approval by the Board of Education.

Approved by the Western Reserve Local School District Board of Education

President OF THE BOARD OF EDUCATION

Date

Accepted by The Community Foundation of Lorain County

President/CEO OF THE COMMUNITY FOUNDATION OF LORAIN COUNTY

Date

Chair of the Fund for Huron County

Date