

**2019 RESTATED BYLAWS
OF
ELMBROOK EDUCATION FOUNDATION, INC.
APPROVED JUNE 17, 2019**

ARTICLE I
OFFICES

1. Purpose. The purpose and objective of the Elmbrook Education Foundation (the “Foundation”) is to promote educational excellence by providing continuing education scholarships and educational grants to District of Elmbrook students and schools. The Foundation is organized exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code.
2. Principal Office. The Foundation may have such principal and other offices as the Board of Directors may designate or as the business of the Foundation may require from time to time.
3. Office of Registered Agent. The identity and office of the registered agent of the Foundation required by the Wisconsin Nonstock Corporation Law shall be located at the principal office of the Foundation in the state of Wisconsin, and the address of such office may be changed from time to time by the Board of Directors.

ARTICLE II
BASIC POLICIES

- 2.1 The following are basic policies of the Foundation:
 - (a) The Foundation shall be noncommercial, nonsectarian, and nonpartisan.
 - (b) The name of the Foundation or the names of any Directors in their official capacities shall not be used in any connection with a commercial concern or with any partisan interest or for any purpose not appropriately related to promotion of the objectives of the Foundation.
 - (c) The Foundation shall cooperate with the School District of Elmbrook (the “School District”) to support the improvement of education, and with Brookfield Central and Brookfield East High Schools to provide scholarships, in ways which will not interfere with administration of the School District, and shall not seek to control its policies.
 - (d) The Foundation shall cooperate with other organizations and agencies concerned with the welfare of students within the School District of Elmbrook, but persons representing the Foundation in such matters shall make no commitments that bind the Foundation without the prior consent or authority of the Foundation’s Board of Directors.

ARTICLE III
BOARD OF DIRECTORS

1. Power and Authority. The business affairs and property of the Foundation shall be managed by the Board of Directors of the Foundation. The Board of Directors may exercise all powers of the Foundation and do all lawful acts and things as are by statute or by the Articles of Incorporation or by these bylaws directed or required to be exercised or done by the directors. Provided, however, that anything in these bylaws to the contrary notwithstanding the Board shall not have the power to do any act which would cause the Foundation to lose its tax-exempt status under the Internal Revenue code of 1986 and the Statutes of the State of Wisconsin and acts amendatory thereto. The Board of Directors may by resolution from time to time create other classes of members and set forth the qualifications, rights, methods of acceptance and termination thereof.

2. Affairs, Number appointed and Term of Office. The affairs of the Foundation shall be managed by the Board of Directors consisting of no less than three (3) and no more than twenty-two (22) persons. The Board of Directors shall be comprised of the following individuals:
 - (a) One Director shall be the superintendent of the School District, who shall serve by virtue of his/her office as long as he/she is Superintendent.

 - (b) The remaining Directors, referred to herein as Directors at-Large, shall be persons who have expressed a sincere interest in furthering the purposes of the Foundation. Each of the Directors-at-Large must reside in the School District, and should any Director-at-Large move out of the School District, said Director shall be deemed to have resigned and his/her successor shall be selected in accordance with Section 3.6 below. However, non-residents may be elected as Directors provided they fall within at least one of the following categories:
 1. They are an alumnus of any Elmbrook School;
 2. They are a non-resident parent of one or more students currently within the School District;
 3. They are a current Elmbrook professional staff member.

No more than two (2) non-resident Directors may serve at one time. They will serve the same length of term as every other Director and have the same rights and responsibilities as every other Director as set forth in these By-Laws.

Each Director-at-Large shall hold office for a term of three (3) years. Directors-at-Large shall serve staggered terms. Directors whose terms are expiring shall have the right to participate in the election of new directors. Directors shall take office immediately following their election and shall serve until their successors are fully elected and qualified. No Direc-

tor-at-Large shall serve more than three (3) consecutive terms, but may return to the Board after a one (1) year absence. In exceptional circumstances, the Board may vote to waive the term limit applicable to a particular board member.

Every effort shall be made to select Directors evenly representative of all the school attendance areas.

- (c) The Executive Director shall report to the Board of Directors of the Foundation and will not be a voting member.

3. Meetings

- (a) Annual Meeting. The annual meeting of the Board of Directors shall be held at a time designated and posted by the Board of Directors, when they may elect, in accordance with the Articles of Incorporation and By-laws and by a majority of votes, members of the Board of Directors and transact such business which may properly be brought before the meeting. The Board may also choose to elect Directors at any other meeting as provided in these Bylaws. The Board may provide by resolution the time and place within the State of Wisconsin for the holding of additional legal meetings without other notice by such resolution. Every year an annual report shall be completed and disseminated.
- (b) Regular Meetings. Regular meetings and notice thereof, if any, may be established by resolution of the Board of Directors.
- (c) Special Meetings. Special meetings shall be held at the call of the President or upon written request of three (3) Directors. Written notice of not less than five (5) days setting forth the purpose, time and place of special meetings shall be given to each Director, either personally or by mailing it to his/her designated address. Only such business as is designated in the notice may be discussed at a special meeting.
- (d) Participation in Meetings by Telephone. Any or all Directors may participate in or conduct a regular or special meeting of the Directors by conference telephone or similar communications equipment by which all Directors participating in the meeting can simultaneously hear each other. A Director participating in a meeting by any means pursuant to this Article III, Section 3.3, shall be deemed to be present in person at the meeting.
- (e) Notice. Unless provided otherwise in these Bylaws, any required notice of a meeting shall be given at least five (5) days previously thereto either personally or by written notice delivered personally or mailed to each Director at his or her business address, or by fax or email. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by fax, such notice shall be deemed to be delivered when the fax is transmitted or the email

sent. Whenever any notice is required to be given to any Director of the Foundation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of any law, a waiver thereof in writing, signed at any time, whether before or after the time of the meeting, by the Director entitled to such notice, shall be deemed equivalent to the giving of such notice. To the fullest extent permitted by law, the attendance of Director at a meeting shall constitute a waiver of notice of such meeting, except where the Director attends a meeting and objects thereto to the transaction of any business because the meeting is not lawfully called or convened.

4. Resignation. Any Director may resign at any time by a written instrument to that effect filed with the Secretary.
5. Removal. Any Director-at-Large may be removed from office with or without cause at a regular or special meeting by a majority vote of all Directors then in office.
6. Vacancies. Vacancies on the Board caused by death, resignation, removal or the moving out of the School district shall be filled at any meeting by a majority vote of the remaining Directors. Directors elected to fill vacancies on the Board shall serve the unexpired term associated with the vacant position.
7. Minutes. Minutes of each meeting of the Board of Directors shall be distributed to each Director in a timely manner.
8. Quorum and Voting. A majority of the number of directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. Although less than a quorum is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. Each member of the Board of Directors shall be entitled to one (1) vote in person. Unless any member requests balloting in writing, the voting upon any question before a meeting shall be by voice or showing of hands. All elections and all questions shall be decided by majority vote of the members represented at any meeting at which there is a quorum, unless otherwise expressly provided by law, the Articles of Incorporation, or these By-laws.
9. Presumption of Assent. A Director of the Foundation who is present at a meeting of the Board of Directors or a committee thereof at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the Director's dissent shall be entered in the minutes of the meeting or unless the Director files a written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Foundation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who votes in favor of such action.
10. Unanimous consent Without Meeting. Any action required or permitted by the Articles of Incorporation, these Bylaws, or any provisions of law to be taken by the Board of

Directors at a meeting or by resolution may be taken without a meeting if upon proper notice a consent in writing, setting forth the action so taken, shall be signed by at least two-thirds of all the Directors then in office. If by two-thirds, not effective until date specified or 10th day after notice of action is given, whichever is later.

ARTICLE IV OFFICERS

1. Officers. The Officers of the Foundation shall be the President, Vice President, a Secretary, a Treasurer and such other officers as the Board of Directors may authorize. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary, and the offices of President and Vice President. Neither the Superintendent of the School District, a Teacher Representative, nor a Principal may be President.
2. Nominating Committee. At or before the regular March meeting each year, the Board shall appoint a member of the Board of Directors as chairperson plus two additional members to serve as a nominating committee.
 - (1) The nominating committee shall report back to the Board of Directors not later than the regularly scheduled Board of Directors meeting for May their selection of (at least) one candidate for each of the elective Board offices. Further nominations for office may be made any time prior to the call for a vote at the annual meeting of anyone who will state their willingness to serve in the capacity for which they are nominated, or who has, prior to the annual meeting, filed with the secretary of the Board, a signed, written document so stating.
 - (2) The nominating committee shall also direct all activities related to nomination and election of new Board members for Board positions vacated at the end of a member's term. Election of new Board members that will be filling regular vacancies will be at the annual meeting.
3. Election and Term of Office. The President, Vice President, Secretary, and Treasurer of the Foundation shall be elected annually by the Board of Directors at its annual meeting. Each officer shall hold office for one (1) year or until his/her successors shall have been duly elected and qualified. Vacancies in any office of the Foundation occurring prior to the Annual Meeting of the Board of Directors shall be filled by action of the Board of Directors at any regular or special meeting of the Board.
4. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the Foundation's best interests will be served thereby.
5. President. The President shall be the senior officer of the Foundation and the President or his/her designee shall preside at all meetings of the Board of Directors. The President

shall appoint all committees of the Board not otherwise provided for and shall be ex-officio, a member of each committee. He/she shall present a report at each Annual Meeting of the Board of Directors covering the operations during the preceding fiscal year. He/she may sign all papers, orders and documents requiring his/her signature, and perform such other duties as may be incumbent upon his/her office or as may be prescribed from time to time by these Bylaws.

6. The Vice President. In case of the absence or disability of the President, the Vice President, shall perform the duties of the President, and shall also perform such other duties as may be required by the Board of Directors.
7. Secretary. The Secretary shall see that the minutes of the meetings of the Board of Directors are kept, see that all notices are duly given in accordance with the provisions of these bylaws or as required by resolution or by law; and, be custodian of the corporate records (or see that an appropriate custodian is identified). The Secretary shall sign all documents as required by his/her office and shall perform such duties as may be assigned to him/her by the President.
8. Treasurer. The Treasurer shall oversee the custody of funds, properties and securities of the Foundation, and shall advise the Board of Directors respecting its financial condition and the handling of its monies and investments. If required by the Board of Directors, the Treasurer will give a bond for the faithful discharge of his or her duties and any such bond shall remain in the custody of the President. The Treasurer shall: (a) have charge of and oversee all funds and securities of the Foundation; shall sign all checks made by the Foundation, except when the Board of Directors shall otherwise direct, but any check in an amount in excess of Two Thousand Dollars (\$2,000.00) shall be signed jointly by the Treasurer and by another officer; receive and give receipts for monies due and payable to the Foundation from any source whatsoever, and deposit all such monies in the name of the Foundation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VI of these Bylaws; and (b) in general perform all of the duties incidental to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors.

ARTICLE V COMMITTEES

5.1 The Board of Directors may designate one or more committees. Unless otherwise provided herein, each committee shall have a chairperson who shall be a member of the Board. The Board shall establish the number of persons who serve as members of each committee. Committee members (other than the Chairperson) need not be members of the Board or officers of the Foundation and shall be chosen by the President, subject to the approval of the Board. Each committee member shall serve a one (1) year term or until his or her successor is

appointed by the President or until such committee member shall resign. Each committee shall be responsible to the Board. The President shall be an ex-officio member of all committees.

5.2 The Governance Committee of the Board, which must be made of at least three or more Directors, in conjunction with the President, will annually conduct a performance evaluation and compensation review of the Foundation's Executive Director.

ARTICLE VI CONTRACT, LOANS, CHECKS, AND DEPOSITS

1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Foundation, and such authorization may be general or confined to specific instances.
2. Loans. No loans shall be contracted on behalf of the Foundation and no evidences of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.
3. Check, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation, shall be signed by such manner as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.
4. Deposits. All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as may be selected by or under the authority of the Board of Directors.

ARTICLE VII CONFLICTS, LIABILITY AND INDEMNIFICATION

1. Disclosure and Voting. Any Director or officer having a material financial interest, or having an immediate family member with a material financial interest, in a contract or other transaction presented to the Board of Directors or a committee thereof for authorization, approval or ratification shall make a prompt, full and frank disclosure of such person's interest to the Board or committee prior to its acting on such contract or transaction. Such disclosure shall include any relevant and material facts known to such person about the contract or transaction which shall reasonably be construed to be adverse to the Foundation's interest. The Board or committee to which such disclosure is made shall there upon determine, by majority vote, whether the disclosure shows that a conflict of interest exists or can reasonably be construed to exist. If a conflict is deemed to exist, such person shall not vote on, nor use personal influence on, nor participate (other than to present factual information to or respond to questions) in the discussions and de-

liberations with respect to such contract or transactions. Such person shall be counted in determining the existence of a quorum at any meeting where the contract or transaction is under discussion being voted upon. The minutes of the meeting shall reflect the disclosure made, the vote thereon and, where applicable, the abstention from voting and participation, and whether a quorum was present. For purposes of this section, a person shall be deemed to have a “material financial interest” in a contract or other transaction if such person is the party (or one of the parties) dealing with the Foundation, or is a shareholder, partner, director, or officer of, or has a significant financial or influential interest in, the entity contracting with the Foundation. “Immediate family member” means a spouse or natural, adoptive or marital grandparent, parent, sibling, child or grandchild.

2. Liability of Directors and Officers. No Director or Officer shall be liable to the Foundation for any loss or damage suffered by it on account of any action take or omitted to be taken by him/her as a Director of officer of the Foundation, in good faith, if such a person:
 - (a) exercised and used the same degree of care and skill as a prudent person would have exercised or used under the circumstances in the conduct of his/her own affairs; or
 - (b) took or omitted to take such action in reliance upon advice of counsel for the Foundation or such statements made or information furnished by officers or employees of the Foundation which he/she had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which he/she may be entitled as a matter of law.

3. Indemnification of Directors and Officers. Every person who is or was a Director or officer of the Foundation shall, together with the heirs and personal; representatives of such person, be indemnified by the Foundation against all cost, damages and expenses asserted against, incurred by or imposed upon him/her in connection with or resulting from any claim, action, suit or proceedings, including criminal proceedings, to which he/she is made or threatened to be made a party by reason of his/her being or having been such Director of officer, except in relation to matters as to which he/she should be adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of his/her duty to the Foundation. The indemnity shall include reimbursement of amounts and expenses reasonably incurred and paid in settling any such claim, action, suit or proceeding. In the case of a criminal action, suit or proceeding, a conviction or judgment (whether based on a plea of guilty or nolo contendere an of negligence or misconduct in the performance of his/her duties), if such Director or officer was acting in good faith in what the Director or officer considered to be the best interests of the Foundation with no reasonable cause to believe that the action was illegal.

The foregoing rights of indemnification shall be in addition to all rights to which directors or officers may be entitled as a matter of law, including but not limited to the provisions of Wis. Stats. 181.0871 to 181.0889 or any successor thereto.

The Foundation and its Directors or officers shall not be liable to anyone for making any determination as to the existence or absence of liability, nor for making or refusing to make any payment hereunder on the basis of said determination, nor for taking or omitting to take any other action hereunder, in reliance upon the advice of counsel.

The Foundation shall maintain Director and Officer liability insurance for the benefit of its Directors and Officers..

ARTICLE VIII INVESTMENTS

8.1 In acquiring, investing, reinvesting, exchanging, retaining, selling and managing property of the Foundation, the Board of Directors shall exercise the judgment and care under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital. Within the limitations of the foregoing standard, the Board of Directors is authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment, specifically including but not by way of limitation, bonds, debentures and other corporate obligations, stocks, preferred or common, and shares of investment companies and investment trusts, which persons of prudence, discretion and intelligence acquire or retain for their own account, regardless of lack of diversification. Subject to the foregoing management investment company or of an investment trust if the investment company or investment trust is registered under the investment company act of 1940, 15 USC 80a64.

ARTICLE IX FISCAL YEAR

9.1 The fiscal year of the Foundation shall begin on July 1 and end on June 30 of that calendar year.

ARTICLE X AMENDMENTS

1. Board of Directors. The Board of Directors may from time to time, by a majority vote of its members then in office, adopt, amend or repeal any and all of the Bylaws of the Foundation.
2. Implied Amendments. Any action taken or authorized by the Board of Directors which would be inconsistent with the Bylaws then in effect, but which is taken or authorized

by affirmative vote of not less than the number of Directors required to amend the Bylaws so that the Bylaws would be consistent with such action, shall be given the same effect as though the Bylaws had been temporarily amended or suspended as far, but only as far, as is necessary to permit the specific action so taken or authorized.

ARTICLES XI
CORPORATE SEAL

11.1 The Foundation shall have no seal.

ARTICLE XII
DESIGNATED ASSETS

12.1 Assets held by the Lancer-Spartan Scholarship Foundation, Inc. at the time of incorporation into the Elmbrook Education Foundation, Inc. will continue to be designated for scholarships.