

BYLAWS OF ISTA FOUNDATION FOR THE IMPROVEMENT OF EDUCATION, INC.

ARTICLE I. Name, Local and Seal

Section 1. Name. The name of the Corporation shall be ISTA Foundation for the Improvement of Education, Inc.

Section 2. Location. The post office address of its principal office is 150 West Market Street, Indianapolis, Indiana, and the name and address of its resident agent is Jennifer Clutter, 150 West Market Street, Indianapolis, Indiana. The location of its principal office, or the designation of its resident agent, or both may be changed at any time, or from time to time when authorized by the Board of Directors, by filing with the Secretary of State on or before the day any such change is to take effect, or within ten (10) days after the death of the resident agent, or other unforeseen termination of his/her agency, a certificate signed by the President or a Vice President and the Secretary of the Corporation, and verified under oath by one of such officers signing the same, stating the change to be made and reciting that such change is made pursuant to authorization by the Board of Directors.

Section 3. Seal. The seal of the Corporation shall be circular in form and mounted upon a metal die, suitable for impressing the same upon paper. Above the periphery of the seal shall appear the words "ISTA Foundation for the Improvement of Education, Inc." In the center of the seal shall appear the word "Seal."

ARTICLE II. Calendar year

The calendar year of the Corporation shall begin on the first day of September in each year and end upon the last day of August of the following year.

ARTICLE III. Board of Directors

Section 1. Pursuant to the Articles of Incorporation, the initial Directors shall be elected by the voting members (the ISTA Board of Directors), and the terms of office of the initial Board of Directors shall be as follows:

- A. The terms of the office of three (3) of the Directors shall be for one (1) year;
- B. The terms of office of three (3) other Directors shall be for two (2) years; and
- C. The term of office of the three (3) remaining Directors shall be for three (3) years.

Thereafter, the Board of Directors shall consist of nine (9) Directors divided into the following three (3) groups:

- A. ISTA Officers. Three (3) members of the Board of Directors shall be the President, Vice President and Treasurer of the Indiana State Teachers Association who shall serve only so long as they are officers of the Association.
- B. ISTA Members. Three (3) members of the Board of Directors shall be individuals who are members of the Indiana State Teachers Association.
- C. Education Sector Directors. One (1) member of the Board of Directors shall be the CFO of the Indiana State Teachers Association. Two (2) members of the Board of Directors shall be individuals who are educators or work in the education sector who are not active members of the Indiana State Teachers Association.

Members of the Board of Directors who are ISTA Members and Education Sector Directors, other than the ISTA CFO, will be elected by the Voting Members (the ISTA Board of Directors) at the annual meeting upon expiration of their term. The terms of these Directors shall be three (3) years.

Upon expiration of their respective terms of office, each Director shall continue to serve until their successor has been duly elected and qualified.

Section 2. Vacancies. Any vacancy occurring on the Board of Directors caused by death, resignation, or otherwise, shall be filled until the next annual meeting through a vote of a majority of the remaining members of the Board of the Corporation, but such vacancy shall be filled from the appropriate category (ISTA officer, ISTA member or educational sector) from which the vacancy occurred.

Section 3. Quorum. A majority of the whole Board of Directors shall be necessary to constitute a quorum for the transaction of any business except the filling of vacancies, and the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Any or all Directors may participate in any regular or special meeting virtually.

Section 4. Annual Meeting. The Board of Directors shall meet no later than three months following the annual meeting of the members (the ISTA Board of Directors) for the purpose of conducting any necessary business. No notice shall be necessary for the holding of this annual meeting.

Section 5. Other Meetings. Other meetings of the Board of Directors may be held upon the call of the President, or of three (3) members of the Board of Directors of the Corporation upon five (5) days' notice, specifying the time, place and general purposes of the meeting, given to each Director, either personally, by mailing or by electronic notification. At any meeting at which all Directors are present, notice of the time, place and purpose thereof shall be deemed waived; and similar notices may likewise be waived by absent Directors, either by written instrument or by electronic notification, executed either before or after such meeting. By a special resolution adopted by the

Board, the Board may establish regular monthly meetings to be held without the mailing of notices of such meeting to the members of the Board.

ARTICLE IV. Officers of the Corporation

Section 1. The President. The President of the Foundation will be the ISTA Vice President. The President shall preside at all meetings of Directors, discharge all duties which devolve upon a presiding officer and perform such other duties as these Bylaws provide or the Board of Directors may prescribe.

Section 2. The Vice-President. The Vice President of the Foundation will be the ISTA President. The Vice President shall perform all duties incumbent upon the President during the absence or disability of the President and shall perform such other duties as these Bylaws may require or the Board of Directors may prescribe.

Section 3. The Secretary-Treasurer. The Secretary-Treasurer will be the ISTA CFO. The Secretary-Treasurer shall attend all sessions of the Board of Directors and shall act as Clerk thereof and record all votes and keep an accurate record of the minutes of the proceedings of all such meetings and cause notices of all meetings of the Directors to be given by the President.

The Secretary-Treasurer shall also have custody of the corporate funds and securities and shall keep full and accurate account of all receipts and disbursements and shall deposit all monies to the credit of the Corporation in such depository as may be prescribed by the Board of Directors from time to time.

Section 4. Removal. Any elective officer of the Corporation may be removed at any time by the Board of Directors.

ARTICLE V. Members

Section 1. Classes and Members. The Corporation shall have one (1) class of voting members and one (1) class of nonvoting members.

- A. **Voting Members.** The members of the class of voting members shall be the members of the Board of Directors of the Indiana State Teachers Association, as that Board may exist from time to time.
- B. **Nonvoting Members.** Subject to such additional qualifications as may be prescribed from time to time in the Bylaws of the Corporation, the nonvoting members of the Corporation shall consist of all members of the Corporation, other than the voting members, and shall specifically include those individuals serving as members of the Board of Directors of the Corporation, except for the ISTA Officer Board members and any other Director of the Corporation who is also an ISTA Board member.

Section 2. Meetings.

- A. **Annual Meeting.** An annual meeting of the members (the ISTA Board of Directors) shall be held within six (6) months after the close of each fiscal year of the corporation. No notice shall be necessary for the holding of this annual meeting.
- B. **Special Meetings.** Special meetings of members may be called by the President, by a majority of the Board of Directors or by written petition signed by not less than one-tenth (1/10) of the members authorized to vote by the Articles of Incorporation.
- C. **Notices.** A written notice stating the place, day and hour of the special meeting and the purpose for which the special meeting is called shall be delivered or mailed by the Secretary, or by the officer or person calling the meeting, to each member of record entitled to vote at that meeting, at the address which appears on the records of the Corporation, at least three (3) days before the date of the meeting. Notice of any meeting of members may be waived in writing filed with the Secretary or by attendance in person.
- D. **Voting.** Every voting member shall have the right at every meeting to one (1) vote for each membership standing in their name on the books of the Corporation.
- E. **Quorum.** A majority of the persons qualified to vote as members, represented in person or by proxy, shall constitute a quorum.

ARTICLE VI. Amendments

These Bylaws may be altered, repealed or amended in whole or in part, and new Bylaws may be adopted at any regular meeting of the Board of Directors and at a special meeting of the Board of Directors by a majority vote; provided, however, that notice of such meeting shall contain notice of such proposed change.