



**BYLAWS OF**  
**THE MISSOURI RETIRED TEACHERS FOUNDATION**

**A Missouri Not For Profit Corporation**

**ARTICLE I**

**Offices**

The principal office of the corporation in the state of Missouri shall be located at 3030 Dupont Circle, Jefferson City, Missouri. The corporation may have such other offices, either within or without the State of Missouri, as the activities of the corporation may require from time to time.

The registered office of the corporation required by The General Not For Profit Corporation Act of Missouri to be maintained in the State of Missouri may be, but need not be, identical with the principal office in the maintained State of Missouri, and the address of the registered office may be changed from time to time by the Board of Directors.

**ARTICLE II**

The Missouri Retired Teachers Foundation is organized exclusively for the benefit of, to perform the function of, or to carry out certain charitable, educational, literary and scientific purposes of the Missouri Retired Teachers Association, including the following:

- (a) To foster a spirit of respect, loyalty and enthusiasm to the retirees
- (b) To award scholarships and/or grants
- (c) To provide assistance to retirees, and to those ends to receive, take and hold by gift, grant, assignment, transfer devise or bequest, either absolutely or in trust for such purposes, any property real, personal or mixed with limitations as to amounts or value except without limitations, if any, or may be imposed by law; provided, however, that no part of the net earnings of this foundation shall insure to the benefit of any private member or individual, and provided further that no substantial part of its activities shall involve the carrying on of propaganda, or otherwise attempting to influence legislation.
- (d) To perform other functions consistent with these bylaws and the Foundation's Articles of Incorporation as approved by the Board of Directors.

**ARTICLE III**

**Directors**

Section 1.      General Powers: The affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Number: The number of directors of the Corporation shall be fifteen (15); provided, however, that the number of directors may at any time and from time to time be increased to any number not more than seventeen (17) and decreased to any number less than eleven (11) by the adoption of a resolution by an affirmative vote of a majority of the board of directors.

Section 3. Special Directors: Seven (7) of the directors shall consist of the following:

- (a) The Executive Director of the MRTA
- (b) Two (2) Retired Teachers
- (c) Two (2) Retired non-certified employees
- (d) Two (2) Retired Administrators

The initial special directors shall be appointed by the President of MRTA and approved by the Board. The terms shall be staggered and one (1) person from b, c, and d shall be appointed for two (2) years and one (1) person from b, c, and d shall be appointed for one (1) year.

The executive director is a permanent appointment. Each of the special directors, except those appointed for one (1) year, shall serve for a two year term running from January 1 preceding their date of appointment; provided, however, if any special director should no longer hold the position entitling him/her to a seat on the board, such directors term shall end at such time and his/her seat shall be filled by his/her successor in such position or by a substitute elected by the board of directors at their next regular or special meeting.

Section 4. Regular Directors: The balance of the initial board of directors shall consist of up to nine (9) directors appointed by the President of MRTA with the approval of the Executive Board. Five (5) of the initial regular directors will be appointed for one(1) year and four (4) will be appointed for two (2) years, subsequent regular directors shall serve for a term of two (2) years.

As terms expire or resignations are received, one-half of all new directors for regular and special positions will be appointed respectively on an alternating basis by each of the MRTA and MRTF Boards. Appointments must be made in a timely manner as terms expire or resignations are received.

(This section was amended September 8, 2004; see attachment).

Section 5. Honorary Directors: The Board of Directors may designate one or more persons as honorary directors in recognition of their service to the Missouri Retired Teachers Association and to education in the State of Missouri. An honorary director may serve for an indefinite term and shall be entitled to attend all meetings of the Board of Directors, but shall not have a vote on any business of the corporation nor be entitled to serve as an officer.

Section 6. Annual and Regular Meetings: The annual meeting of the Board of Directors shall be held on the second Tuesday in December preceding the close of the fiscal year of the corporation, which meeting shall be held for the purpose of electing officers and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as conveniently may be. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Missouri, for the holding of regular meetings, other than the annual meeting, without notice other than such resolution.

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MRTF is a 501(c)(3) not-for-profit charitable corporation.

- Section 7.      Special Meetings: Special meetings of the Board of Directors may be called by the President, or by a majority of the directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place in the State of Missouri, as the place for holding any special meeting of the Board of Directors called by them; provided, however, that the Board of Directors shall meet at the MRTF office located at 3030 DuPont Circle, Jefferson City, Missouri, unless a meeting in some other location in the State of Missouri would be advisable considering the business under consideration at a particular meeting.
- Section 8.      Notice: Notice of any special meeting shall be given at least five (5) days previous thereto by written notice delivered personally or sent electronically to each director at his business address; provided, however, that if the designated meeting place is outside the State of Missouri, an additional five (5) days notice shall be given. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by e-mail, such notice shall be deemed delivered when the e-mail is sent. Any director may waive notice of any meetings. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.
- Section 9.      Quorum and Voting: A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors; provided that if less than a majority of the directors are present at said meeting, a majority of the directors may adjourn the meeting. Each director present shall be entitled to one vote upon each matter submitted to a vote at any such meeting.
- Section 10.     Manner of Acting: The act of majority of the directors present at a meeting of the directors at which a quorum is present shall be the act of the Board of Directors.
- Section 11.     Removal: Vacancies: A regular director may be removed, with or without cause, upon the affirmative vote of a majority of the remaining directors. Any director may resign at any time by giving written notice of such resignation. In the event of the removal of a regular director, or in the event of the death or resignation of any director, a majority of the remaining directors may fill such vacancy or vacancies. A director elected to fill a vacancy shall serve as such until the next annual meeting of the MRTA.
- Section 12.     Compensation: Directors as such shall not receive any stated compensation for their services, but by resolution of the Board of Directors may be reimbursed for their expenses of attendance at meetings of the Board; provided, that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving reasonable compensation for personal services actually rendered.

### **ARTICLE III**

#### **Officers**

- Section 1.      Number: The officers of the corporation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Treasurer, a Secretary and such other officers as may be elected to fill positions created by resolution of the Board of Directors.

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- Section 2.      Election and Term of Office: The officers of the corporation shall be elected by the Board of Directors from its members at its annual meeting. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected or until his death or until he shall resign or shall have been removed.
- Section 3.      Removal: Any officer or agent elected or appointed by the Board of Directors may be removed by the Board whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.
- Section 4.      Vacancies: A vacancy in any office because of death, resignation, removal, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.
- Section 5.      President: The President shall be the chief executive officer of the corporation and shall in general supervise the affairs of the corporation, subject to the authority of the Board of Directors. He shall preside at all meetings of the Board of Directors. He may sign, with the Secretary or Treasurer, or any other proper officer authorized by the Board of Directors, any documents and instruments which the Board of Directors authorizes to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general, shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.
- Section 6.      The Vice Presidents: In the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.
- Section 7.      The Treasurer: If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article IV of these bylaws; provided, however, that some or all of such duties, as the Board of Directors may determine, may be delegated to a custodian, as provided in said Article IV hereof; (b) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.
- Section 8.      The Secretary: The Secretary shall: (a) keep the minutes of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the bylaws; (d) maintain a permanent record of all disbursements for charitable, or educational purposes made by the Board of Directors and/or its duly appointed officers or agents in behalf of the corporation; (e)

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in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 9.     Assistant Treasurers and Assistant Secretaries: The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries in general shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, respectively, or by the President or the Board of Directors.

Section 10.    Compensation: Officers as such shall not receive any stated compensation for their services, but by resolution of the Board of Directors may be reimbursed for their expenses of attendance at meetings of the Board; provided, that nothing herein contained shall be construed to preclude any officer from serving the corporation in any other capacity and receiving reasonable compensation for personal services actually rendered.

#### **ARTICLE IV**

##### **Contracts, Loans, Checks, Deposits, Custodians**

Section 1.     Contracts: The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2.     Loans: No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 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 corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4.     Deposits: All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 5.     Custodians: The Board of Directors may from time to time designate a bank, trust company, or other depository as custodian of all funds and properties of the corporation, which custodian shall maintain a record of all receipts, expenditures, income and expenses of the corporation and/or perform such ministerial duties as the Board of Directors by written direction may instruct, the custodian to receive such fees for its services as may from time to time be agreed upon by the Board of Directors and the custodian.

#### **ARTICLE V**

##### **Waiver of Notice**

Whenever any notice whatsoever is required to be given under the provisions of these bylaws or under the provisions of the Articles of Incorporation or under the provisions of the General Not For Profit Act of Missouri, waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

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## **ARTICLE VI**

### **Seal**

The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words, "Corporate Seal, Missouri".

## **ARTICLE VII**

### **Indemnification of Officers and Directors Against Liabilities and Expenses in Action**

Each director or officer, or former director or officer, of this corporation, and his legal representatives, shall be indemnified by this corporation against liabilities, expenses, counsel fees and costs reasonably incurred by him or his estate in connection with or arising out of any action, suit, proceeding or claim in which he is made a party by reason of his being, or having been, such director or officer; and any person who, at the request of this corporation served as director or officer of another corporation in which this corporation owned corporate stocks, and his legal representatives, shall in like manner be indemnified by the corporation so requesting him to serve; provided that in neither case shall the corporation indemnify such director or officer with respect to any matters as to which he shall be finally adjudged in any such action, suit or proceeding to have been liable for negligence or misconduct in the performance of his duties as such director or officer. The indemnification herein provided for, however, shall apply also in respect of any amount paid in compromise of any such action, suit, proceeding claim asserted against such director or officer (including expenses, counsel fees and costs reasonably incurred in connection therewith), provided the Board of Directors of this corporation shall have first approved such proposed compromise settlement and determined that the director or officer involved was not guilty of negligence or misconduct; but in taking such action, any director involved shall not be qualified to vote thereon, and if for this reason a quorum of the Board of Directors cannot be obtained to vote on such matter, it shall be determined by a committee of three (3) persons appointed by the Board of Directors at a duly called special meeting or at a regular meeting. In determining whether or not a director or officer was guilty of negligence or misconduct in relation to any such matters, the Board or committee appointed by the Board of Directors, as case may be, may rely conclusively upon an opinion of independent legal counsel selected by such Board or committee. Any compromise settlement authorized herein shall not be effective until submitted to and approved by a court of competent jurisdiction. The right to indemnification herein provided shall not be exclusive of any other rights to which such director or officer may be lawfully entitled.

## **ARTICLE VIII**

### **Disbursements for Eleemosynary Purposes**

All income and properties of the corporation shall be devoted exclusively to charitable, scientific, literary and educational purposes as provided in Article II of the Articles of Incorporation. The Board of Directors may adopt such policies, regulations, and procedures governing the management and/or disbursement of funds for such eleemosynary purposes as in its opinion are reasonably calculated to carry out such purposes as set forth in said Article II; provided, however, that until such time as the Internal Revenue Service has by appropriate action recognized this corporation as one organized and operated exclusively for charitable, scientific, literary and educational purposes, the expenditures of this corporation for the eleemosynary purposes aforesaid shall be made only to such charitable, scientific, literary and educational corporations, trusts, community chests, funds, or foundations as are exempt under Section 501 (c) (3), Internal Revenue Code of 1986, or applicable provisions of prior revenue acts, or to such States, territories, possessions or political subdivisions thereof, or such other organizations, contributions to which are deductible under the provisions of Section 170 of said Internal Revenue Code, or applicable subsequent legislation.

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**ARTICLE IX**

**Prohibited Transactions**

No provision of the Articles of Incorporation or these bylaws shall in any way be construed as permitting the corporation, whether through its Board of Directors, its officers, agents, or other party acting in its behalf, to:

- (1) lend any part of its income or corpus to its officers or directors; or
- (2) lend any part of its income or corpus without the receipt of adequate security and a reasonable rate of interest; or
- (3) pay any compensation, in excess of a reasonable allowance for salaries or other compensation for personal services actually rendered; or
- (4) make any part of its services available on a preferential basis; or
- (5) make any substantial purchase of securities or any other property, for more than adequate consideration in money or money's worth; or
- (6) sell any substantial part of its securities or other property for less than adequate consideration in money or money's worth, to; or
- (7) engage in any other transaction which results in a substantial diversion of its income or corpus, to the incorporators; a person who has made a substantial contribution to the corporation; a member of the family (as defined in Section 267 (c) (4) of Internal Revenue Code of 1986) of an individual who is an incorporator or who has made a substantial contribution to the corporation; or a corporation controlled by such incorporator or person through the ownership, directly or indirectly, of 50 percent or more of the total combined voting power of all classes of stock entitled to vote or 50 percent or more of the total value of shares of all classes of stock of the corporation.

**ARTICLE X**

**Amendments**

These bylaws may be altered, amended or repealed and new bylaws may be adopted at any meeting of the Board of Directors.

Adopted at the Missouri Retired Teachers Foundation meeting of the Board of Directors held on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.  
(month) (year)

\_\_\_\_\_  
Secretary

**ATTACHMENT:****Revisions in the Bylaws Made by the MRTF Board  
September 8, 2004****Adopted at December 7, 2004 MRTF Board Meeting****Repealed Section 4 is as follows:**

Regular Directors: The balance of the board of directors shall consist of up to nine (9) regular directors appointed by the President of the MRTA with the approval of the Executive Board. Five (5) of the initial regular directors will be appointed for one (1) year and four (4) will be appointed for two (2) years subsequent regular directors shall sever for a term of two (2) years.

All directors (both regular and special) will be appointed annually at the September (Annual) meeting of MRTA by the President with the consent of the board.

**New Section 4 Adopted is as follows:**

Regular Directors: The balance of the board of directors shall consist of up to nine (9) directors appointed by the President of the MRTA with the approval of the Executive Board. Five (5) of the initial regular directors will be appointed for one (1) year and four (4) will be appointed for two (2) subsequent regular directors shall serve for a term of two (2) years.

As terms expire or resignations are received, one-half of all new directors for regular and special positions will be appointed respectively on an alternating basis be each of the MRTA and MRTF Boards. Appointments must be made in a timely manner as terms expire or resignations are received.

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