



MRTF

Missouri Retired Teachers Foundation

877-366-6782

3030 DuPont Circle
Jefferson City, MO 65109

www.mortf.org

BYLAWS OF THE MISSOURI RETIRED TEACHERS FOUNDATION

ARTICLE I OFFICES:

- Section 1. 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.
- Section 2. 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 PURPOSE:

The Missouri Retired Teachers Foundation (the corporation) is organized exclusively for the benefit of, to perform the function of, or to carry out certain charitable and educational purposes of the Missouri Retired Teachers Association and Public School Personnel (MRTA), including the following:

- (a) To educate members of the MRTA and the public about the purpose and function of the corporation.
- (b) To award grants and/or scholarships.
- (c) To receive and hold by gift, grant, assignment, transfer devise or bequest either absolutely or in trust, any property, real, personal or mixed, without limitation as to amount or value except as may be imposed by law; provided, however, that no part of the net earnings of this foundation shall inure to the benefit of any officer or director, and provided further that no substantial part of the corporation's activities shall involve political campaigning, lobbying, or otherwise attempting to influence legislation.

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(d) To perform other functions consistent with these bylaws and the corporation'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 minimum number of directors of the corporation shall be fourteen (14); 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) with a goal of representation, to the extent possible, from each of the MRTA's regions.
- Section 3. Election and Term of Office: The directors of the corporation shall be nominated by the Board of Directors from its members and/or from the MRTA Regional Vice Presidents. The Board of Directors shall vote on those nominations at its annual meeting. Each director shall serve a two-year term.
- Section 4. Directors: Individuals eligible to serve as a director shall be limited to retired teachers, retired non-certified employees, and retired administrators. The Executive Director of the MRTA shall be a permanent appointment to the Board.
- 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.

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Section 6. Meetings:

- (a) The corporation shall hold two meetings per year at the spring and fall meetings held by the MRTA. The fall meeting shall serve as the annual meeting of the corporation. Special meetings of the Board of Directors may be called by the President or by a majority of the directors. The Board of Directors shall, when practicable, permit any or all directors to attend and participate in regular or special meetings by, or conduct the meetings through, use of audio and/or video conferencing or any other similar communications equipment by means of which all directors attending may simultaneously communicate with each other during the meeting. The directors attending a meeting by this means are deemed to be present in person for purposes of a quorum.
- (b) Special Committees shall, when practicable, permit any or all special committee members to attend and participate in meetings by, or conduct the meetings through, use of audio and/or video conferencing or any other similar communications equipment by means of which all special committee members attending may simultaneously communicate with each other during the meeting. The special committee members attending a meeting by this means are deemed to be present in person for purposes of a quorum.

Section 7. Notice: Notice of any meeting shall be given at least three (3) days prior to the meeting by written notice delivered personally or sent electronically to each director or special committee member; provided, however, if teleconferencing or video conferencing is not available for the meeting, an additional five (5) days notice shall be given. If email notice is given, such notice shall be deemed delivered when the email is sent. Any director or special committee member may waive notice of any meeting. The attendance of a director or special committee member shall constitute a waiver of notice of such meeting, except where the director or special committee member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is

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not lawfully called or convened. The purpose of or business to be transacted during a meeting need not be specified in the notice or a written waiver of notice of such meeting.

Section 8. Quorum and Voting:

(a) 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 (1) vote upon each matter submitted to a vote at any such meeting. Directors who attend a meeting by audio and/or video conferencing may use electronic media to vote on motions and matters during such meetings; provided, however, such votes must be received and tabulated prior to the adjournment of the meeting.

(b) A majority of the Special Committee members shall constitute a quorum for the transaction of business at any meeting of a Special Committee; provided, that if less than a majority of the special committee members are present at said meeting, a majority of the special committee members may adjourn the meeting. Each special committee member present shall be entitled to one (1) vote upon each matter submitted to a vote at any such meeting. Special committee members who attend a meeting by audio and/or video conferencing may use electronic media to vote on motions and matters during such meetings; provided, however, such votes must be received and tabulated prior to the adjournment of the meeting.

Section 9. 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 10. Removal/Vacancies: A 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 director,

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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 corporation.

- Section 11. Compensation: Directors shall not receive any stated compensation for their services, but by resolution of the Board of Directors and special committee members, may be reimbursed for their expenses of attendance at meetings of the Board and Special Committees; 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 rendered.

ARTICLE IV

OFFICERS:

- Section 1. Number: The number of officers of the corporation shall be four: a President, a Vice President, a Treasurer, and a Secretary. Other officers may be elected to fill positions created by resolution of the Board of Directors.
- 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 and shall serve a two-year term. New offices may be created and filled at any meeting of the Board of Directors.
- Section 3. Removal: Any officer elected 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.
- 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.

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He/She shall preside at all meetings of the Board of Directors. He/She 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. The President from time to time may designate individuals to serve on Special Committees to assist the Board of Directors in the management and administration of the corporation, by providing information, advice, and expertise. Individuals eligible to serve on a Special Committee shall be limited to current Board members and officers, and past officers. A Special Committee may be disbanded by the President without cause.

Section 6. Vice President: In the absence of the President or in the event of his/her inability or refusal to act, the Vice President 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. The Vice President shall perform such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors.

Section 7. Treasurer: If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board of Directors shall determine. He/She 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, that some or all of such duties, as the Board of Directors may determine, may be delegated

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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/her by the President or by the Board of Directors. It is further provided that the Board of Directors may designate or contract with a person or entity for bookkeeping services, recordkeeping, and to issue invoices, receipts, and payments for the corporation under the general supervision of the Treasurer.

- Section 8. Secretary: The Secretary shall: (a) keep the minutes of the Board of Directors' meetings; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) 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 on behalf of the corporation; (d) be custodian of the corporate records; and (e) 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/her by the President or by the Board of Directors. It is further provided that the Board of Directors may designate or contract with a person or entity to perform the ministerial acts of the Secretary under the general supervision of the Secretary.

ARTICLE V 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 evidence 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.

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- Section 3. Checks, Drafts, Etc.: All checks, drafts, or other orders for the payment of money, notes or other evidence 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. The 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 VI 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.

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/her legal representatives shall be indemnified by this corporation against liabilities, expenses, counsel fees, and costs reasonably incurred by him/her or

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his/her estate in connection with or arising out of any action, suit, proceeding, or claim in which he/she is made a party by reason of his/her being, or having been, such director or officer. 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/her legal representatives shall in like manner be indemnified by the corporation so requesting him/her to serve; provided, that in neither case shall the corporation indemnify such director or officer with respect to any matters as to which he/she shall be finally adjudged in any such action, suit, or proceeding to have been liable for negligence or misconduct in the performance of his/her 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, or 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. 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 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. The Board of Directors may authorize the purchase of insurance to satisfy the corporation's obligations under this article.

ARTICLE VIII DISBURSEMENTS FOR CHARITABLE PURPOSES:

All income and properties of the corporation shall be devoted exclusively to charitable and educational purposes as provided in Article II of the Articles of

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Incorporation. The Board of Directors may adopt such policies, regulations, and procedures governing the management and/or disbursement of funds for such charitable 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 and educational purposes, the expenditures of this corporation for the charitable purposes aforesaid shall be made only to such charitable 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.

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 on its behalf, to:

- (a) lend any part of its income or corpus to its officers or directors; or
- (b) lend any part of its income or corpus without the receipt of adequate security and a reasonable rate of interest; or
- (c) pay any compensation more than a reasonable allowance for salaries or other compensation for personal services rendered; or
- (d) make any part of its services available on a preferential basis; or
- (e) make any substantial purchase of securities or any other property for more than adequate consideration in money or money's worth; or
- (f) sell any substantial part of its securities or other property for less than adequate consideration in money or money's worth to; or

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(g) 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.

Approved Revisions: December 3, 2008; December 11, 2012; December 10, 2021.

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