

BY-LAWS
of
River Forest Parks Foundation, NFP

Article 1
Purposes

The purposes of the River Forest Parks Foundation, NFP (“Foundation”) as stated in its Articles of Incorporation are exclusively for charitable, educational and scientific purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1954 or its corresponding successor section. This shall include (a) the development, implementation and funding of recreation, education and conservation programs and (b) the ownership of real and personal property.

Article 2
Members

There shall be no members of the organization.

Article 3
Board of Directors

SECTION 1. GENERAL POWERS. The affairs of the Foundation shall be managed by its Board of Directors in such a manner as may be prescribed from time to time by law or by its By-laws.

SECTION 2. ELECTION/TERMS OF OFFICE. The Board of Directors shall be comprised of seven members. The Board of Directors shall be appointed by the River Forest Park District Board of Commissioners. One Commissioner of the River Forest Park District shall serve on the Foundation Board of Directors for a three-year term. Two members of the Foundation Board of Directors shall be appointed for a three-year term, two for a two-year term, and two for a one-year term. Upon the expiration of the original directors’ terms, the River Forest Park District Board of Commissioners shall select the next directors, who shall each serve a three-year term. The Park District Executive Director shall serve as a non-voting Ex-Officio member.

SECTION 3. REGULAR MEETINGS. A regular meeting of the Board of Directors shall be held at such a place and time as the Board shall determine by resolution, but no less frequently than six times per year.

SECTION 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by, or at the request of, the President or any four Directors. The person or persons authorized to call special meetings of the Board may fix the place and time for holding any special meeting of the Board called by them.

SECTION 5. NOTICE. Notice of the regular meeting need not be given; the resolution required for such meeting shall constitute appropriate notice. Notice of any special meeting shall be given at least two days previous thereto by written notice delivered personally or sent by mail to each Director at his/her address as shown by the records of the Foundation. 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. A Director may waive a notice of meeting.

SECTION 6. QUORUM. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If less than a majority is present at a meeting, a majority of Directors present may adjourn the meeting from time to time without further notice. A majority of the quorum can transact business.

SECTION 7. COMPENSATION. Directors shall not receive compensation for their services as a Director except for reimbursement of their actual expenses incurred for such services.

SECTION 8. VACANCIES. Vacancies on the Board of Directors shall be filled by appointment by the River Forest Park District Board of Commissioners to complete the then unexpired portion of such term.

Article 4 **Officers**

SECTION 1. OFFICERS. The officers of the Foundation shall be a President, Vice President, Treasurer and a Secretary, who are members of the Board of Directors and are elected by the Board of Directors. Such officers shall have the authority and perform the duties prescribed by the Board of Directors.

SECTION 2. ELECTION/TERMS OF OFFICE. The officers of the Foundation shall be elected annually by the Board of Directors at the first regular meeting of the calendar year. Vacancies may be filled at any meeting of the Board. Each officer shall hold office for one year until the first regular meeting of the following year, or until replaced.

SECTION 3. REMOVAL. The officers appointed by the Board of Directors may be removed by the Board by a majority vote whenever, in its judgment, the best interests of the Foundation would be served thereby.

SECTION 4. VACANCIES. Vacancies in any office because of death, resignation, removal, disqualification, or otherwise, shall be filled by the River Forest Board of Park District Commissioners.

SECTION 5. PRESIDENT. The President shall be the principal executive officer of the Foundation and shall, in general, supervise and control all of the business of the Foundation. He/she shall preside at all meetings of the Board of Directors. He/she may sign, with the Secretary or any other proper officer of the Foundation authorized by the Board, any deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board, or by these By-Laws, or Statute to some other officer or agent of the Foundation, 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 from time to time.

SECTION 6. VICE-PRESIDENT. In the absence of the President or in the event of his/her inability of refusal to act, the Vice-President shall perform the duties of the President and, when so acting, shall have all powers of and be subject to all restrictions upon the President. The Vice-President shall perform such other duties as from time to time may be assigned 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, payable to the Foundation in such a sum and with such a surety or sureties as the Board shall determine. The Treasurer shall have charge and custody and be responsible for all funds and securities of the Foundation; receive and give receipts for monies due and payable to the Foundation, and deposit all such monies in the name of the Foundation in such banks, trust companies or other deposits as shall be selected in accordance with the provisions of Article 7 of these By-Laws; and, in general, perform all duties incident to the office of the Treasurer and the such other duties as from time to time may be assigned by the President of the Board of Directors.

SECTION 8. SECRETARY. The Secretary shall keep the minutes, records and attendance of the meetings of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of the By-Laws or as required by law; be custodian of the Foundations records and of the seal of the Foundation and see that the seal of the Foundation is affixed to all documents, the execution of which on behalf of the Foundation under its seal is duly authorized in accordance with the provisions of these By-Laws; keep a register of the post office addresses of each Director which shall be furnished to the Secretary by such Directors; and in general perform all duties as from time to time may be assigned by the President or the Board of Directors.

Article 5 Committees

The Board of Directors may establish such committees as it deems necessary, giving the committees such authority as the Board determines to be appropriate.

Article 6 Funds

SECTION 1. CONTRACTS, CHECKS, DEPOSITS AND FUNDS. The Board of Directors may authorize any officer or agent of the Foundation, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the Foundation and such authority may be general or confined to specific instances.

SECTION 2. 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 Foundation shall be signed by such officers or agents and in such manner as the Board of Directors shall determine. In the absence of such determination, such instruments shall be signed by the Treasurer and countersigned by the President or Vice-President.

SECTION 3. DEPOSITS. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the Board of Directors may select.

SECTION 4. GIFTS. The Board of Directors may accept, on behalf of the Foundation, any contribution, gift, bequest or devise for a general purpose or for any special purpose within the scope of purposes of the Foundation as stated in Article 1.

SECTION 5. AUDITS. The accounts of the Foundation shall be audited annually by an independent auditor appointed by the Board of Directors.

Article 7
Books and Records

The Foundation shall keep and collect a complete set of books and records of accounts and shall also keep minutes of the proceedings of the meetings of the Board of Directors and Committees having any authority of the Board of Directors. All books and records of the Foundation may be inspected by any Director.

Article 8
Fiscal Year

The fiscal year of the Foundation shall be May 1 through April 30.

Article 9
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 Foundation and the words "corporate seal, Illinois."

Article 10
Waiver of Notice

Except as otherwise provided herein, whenever any notice is required to be given under the provision of the General Not-for-Profit Corporation Act of Illinois or under the provisions of the Articles of Incorporation or the By-Laws of the Foundation, a 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. Attendance at any meetings shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

Article 11
Amendments to By-Laws

These By-Laws may be amended or replaced and new By-Laws may be adopted by a favorable vote of 2/3 of the Board of Directors.

Article 12
Indemnification

SECTION 1. INDEMNIFICATION. The Foundation shall indemnify any Director and may indemnify any other person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a Director, officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such a person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Foundation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, termination or any action, settlement

order, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Foundation or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

SECTION 2. RIGHT TO PAYMENT OF EXPENSES. To the extent that a Director, officer, employee or agent of the Foundation shall prevail, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

SECTION 3. DETERMINATION OF CONDUCT. Any indemnification under Section 1 and Section 2 of this Article (unless ordered by a court) shall be made by the Foundation only as authorized in the specific case, upon a determination that indemnification of the Director, officer, employee, or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections 1 and 2 of this Article. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

SECTION 4. PAYMENT OF EXPENSES IN ADVANCE. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Foundation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Foundation as authorized in this Article.

SECTION 5. INDEMNIFICATION NOT EXCLUSIVE. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-laws, agreement, vote of disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent, and shall inure to the benefit to the heirs, executors and administrators of such a person.

SECTION 6. INSURANCE. The Foundation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the corporation, or who is serving at the request of the Foundation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against or incurred by such person in such capacity, or arising out of his or her status as such, whether or not the Foundation would have the power to indemnify such liability under the provisions of this Article.

SECTION 7. REFERENCES TO FOUNDATION. For purposes of this Article, references to "the Foundation" shall include, in addition to the surviving Foundation, any merged Foundation (including any corporation having merged with the Foundation) absorbed in a merger, which if its separate existence had continued, would have had the power and authority to indemnify its Directors, officers or employee or agent of such merging corporation, or was serving at the request of such corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to such merging Foundation if its separate existence had continued.

SECTION 8. OTHER REFERENCES. For purposes of this Article, references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the Foundation” shall include any service as a Director, officer, employee or agent of the Foundation which imposes duties on, or involves services by such Director, officer, employee benefit plan, its participants, or beneficiaries. A person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Foundation” as referred to in the Article.

Article 14
Dissolution

SECTION 1. DISSOLUTION. The Foundation may dissolve if its Board of Directors adopts by a two-thirds vote a resolution to dissolve and no debts of the corporation will remain unpaid. Written notice of the election to dissolve must be given to all Directors at least three days prior to the execution of the articles of dissolution. The dissolution action may be taken either at a Directors’ meeting or in lieu of a meeting, by written unanimous consent of all Directors.

SECTION 2. DISTRIBUTION OF ASSETS. Upon dissolution of this organization, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Adopted at _____, Illinois: Date: _____

Secretary