BYLAWS

OF THE

PANA EDUCATION FOUNDATION

ARTICLE 1
PURPOSE

The ~~Purpose of the~~ Pana Education Foundation~~, as stated in the ARTICLES OF INCORPORATION, is the advancement of education within Pana Community Unit School District No. 8, a purpose within the meaning of~~ (the "Foundation") is organized exclusively for charitable, educational and scientific purposes under Section 501(c)(3) of the Internal Revenue Code ~~and~~, or corresponding section of any future federal tax code. The goals of the Foundation are to receive and administer funds and make distributions for the advancement and benefit of education within Pana Community Unit School District No. 8 (the "District ~~No. 8 for the above-named purpose.~~").

~~The Foundation, without limitation of the foregoing, shall distribute on a current basis all of its net investment income to or for the benefit of Pana Community Unit School District No. 8 as per the guidelines approved by the Foundation's Board of Directors.~~

ARTICLE II
MEMBERS

SECTION 1. ~~CLASS OF~~ MEMBERSHIP. The Foundation shall have two classes of ~~members, the Class A Member and Class B Members~~membership. The designation of each class and the qualifications of the members of each class shall be as follows:

~~a.~~(A) Class A Member. The Board of Education for the ~~Pana Community Unit School~~ District shall be the sole Class A Member and shall continue from year to year as the sole Class A Member.

~~b.~~ Class B Members. The number of Class B Members shall be ~~seven~~six. The initial Class B Members ~~and terms of office shall be:~~

~~Four Year Terms~~	~~Initial Two Year Terms~~
~~1.~~	~~4.~~
~~2.~~	~~5.~~
~~3.~~	~~6.~~

Formatted: Font: 16 pt

Formatted: Font: 16 pt

Formatted: Indent: First line: 0"

Formatted: Indent: First line: 0.5"

Formatted: Font: 10 pt, Italic

~~One Year Term (School Board Member)~~

~~7.~~

(B) ~~The Class B members~~ shall be elected from the community-at-large by the Class A ~~member~~Member. The Class B members' seats are limited to the following terms of office: ~~three seats are assigned~~The Class B Members shall serve four-year terms, with three seats ~~are~~ limited to an initial term of two years ~~with~~ following the initial formation of the Foundation, and each subsequent term thereafter being four years~~, and the seat designated for a member of the Board of Education for Pana Community Unit School District is limited to a one year term~~. All members shall serve until a successor shall have been elected and qualified.

SECTION 2. MEMBERSHIP RIGHTS.

(A) The Class ~~A member~~B Members shall have the exclusive right to ~~elect~~vote on all ~~members of~~matters pertaining to the ~~board of directors~~affairs of the ~~foundation who shall~~ Foundation with each Class B member having equal voting rights. For all purposes hereof, the Class A Member shall be ~~one~~ represented by a member of the District's Board of Education ~~of Pana Community Unit School District No. 8 and six members from the community at large. In the event the director chosen from~~selected by majority vote of the same, who shall have an equal vote as any individual Class B Member in all affairs of the Foundation.

(B) The Class A Member shall have the exclusive right to select one of its own to join the Class B Members in voting on the affairs of the Foundation, whose term shall be one-year subject to subsequent renewals by the District's Board of Education~~ of Pana Community Unit School District No. 8~~. In the event the Class A representative from the District's Board of Education, prior to the expiration of his or her term, ceases to be a member of said Board of Education, he or she shall similarly cease immediately to be a member of the board of directors of the Foundation and a successor, who shall then be a member of the District's Board of Education ~~of Pana Community Unit School District No. 8, shall~~, must be elected by the Class A Member~~. Further,~~ to represent the ~~class members shall have the exclusive right to vote on all matters pertaining to the affairs of the Foundation on which a vote of the class members is required with each class member having equal voting rights~~same.

(C) The Class B Members, upon the expiration of a Class B Member's term (and his or her expressed desire to retire from the Foundation's membership) shall seek, investigate, approve and install the necessary Class B Members, pursuant to the terms and conditions of these Bylaws, to meet the number of Class B Members required under Article II, Section 1(b) above. The President of the Foundation shall report such immediately following the installation of the new Class B Member(s). In the event the Class A Member opts to reject any installed Class B Member, the Class A Member has the exclusive right to elect to demand a replacement member satisfactory

Formatted: Font: 10 pt, Italic

to the Class A Member, who may be approved and installed at any regular meeting of the Foundation's Board of Directors thereafter.

SECTION 3. TRANSFER OF MEMBERSHIP. Membership in the corporation is not transferable, except in the event where ~~Pana Community Unit School~~the District participates in a consolidation, becomes dissolved or in any other way is reorganized under The School Code, the successor school district shall assume the Class A Membership with all of the rights provided herein.

SECTION 4. MEMBERSHIP CERTIFICATES. No membership certificates of the corporation shall be required.

SECTION 5. ANNUAL MEETING. The Class B Members shall hold an annual meeting of the Class B ~~members shall be held on~~membership in the ~~last business day~~month of June of each year at the principal office of the Foundation (or such other time and place as the board of directors for the Foundation may designate by resolution~~). At each annual meeting~~) wherein the Class B ~~members~~Members shall install any newly appointed directors and elect ~~the~~ officers from the Foundation's board of directors to serve on behalf of the Foundation during the ensuing year as specifically provided ~~above, and the members~~for herein. The Class B Members may transact any such other business as may properly come before the ~~meeting. The board of directors may provide by resolution the time and place for the holding of additional regular meetings of the class members without other notice than such resolution.~~annual meeting.

SECTION 6. SPECIAL MEETINGS. Special meetings of the Class B ~~members~~Members may be called at any time by the President or the Secretary of the Foundation and shall be called by the Secretary upon written request (stating the purpose of the proposed meeting) signed by at least one-third of the Class B ~~members~~Members, or one-third of all of the officers of the Foundation, or at the direction of the Class A ~~member~~Member. Special meetings shall be held at such place as may be designated in the notice or waiver of notice of such meeting.

SECTION 7. NOTICE. Notice of the annual and any special meetings of Class B ~~members~~Members of the Foundation shall be in writing and delivered to each Class B ~~member~~Member entitled to vote ~~thereat~~there at, either personally or by mail or telegram, not less than five nor more than sixty days before the time designated for such meeting, or as otherwise required by applicable law. All notices of meetings shall state the time and place of the meeting. In case of a special meeting or when required by applicable law, the purpose for which the meeting is called shall be stated in the notice. Any notice of a meeting delivered by mail or telegram shall be directed to the address of the Class B ~~member~~Member as it appears on the records of the Foundation.

Formatted: Font: 10 pt, Italic

SECTION 8. QUORUM. With respect to any matter that is the subject of a vote, a majority of the ~~board of directors~~Class B Members shall constitute a quorum for the transaction of business at any meeting of the ~~board~~Class B Members, provided that if less than a majority of the ~~directors~~Class B Members are present at said meeting, a majority of the ~~directors~~Class B Members present may adjourn the meeting to another time without further notice. Class B members may participate in and act at any meeting of the members through the use of a conference telephone or other communications equipment that allows all persons participating in the meeting to communicate with each other, and such participation in a meeting shall be deemed presence at such meeting.

SECTION 9. MANNER OF ACTING. At all duly constituted meetings of Class B ~~members~~Members, all questions, as otherwise provided by applicable law, by the Articles of Incorporation or by these Bylaws, shall be decided by the vote of a majority of the Class B ~~members~~Members entitled to vote thereon who shall be present at the meeting, in person or by proxy.

SECTION 10. PROXIES. Any Class B ~~member~~Member entitled to vote at any meeting of the Class B membership may vote by proxy. Such proxy shall be in writing and shall be revocable at the will of the ~~class~~ member executing the same. A proxy shall be invalid upon the expiration of eleven months from the date of its execution, unless a longer period is specifically provided for therein.

SECTION 11. INFORMAL ACTION BY MEMBERS. Any action required to be taken at a meeting of the Class B ~~members of the Foundation~~Members, or any other action which may be taken at a meeting of the Class B ~~members~~Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be singed by all the Class B ~~members~~Members entitled to vote with respect to the subject matter thereof.

SECTION 12. REMOVAL. The Class A Member, may by a majority vote of the District's Board of Education, remove a Class B Member with or without cause. Such action shall be taken at a special meeting called for such purpose, and the proposed removal shall be set forth in the notice of any such special meeting, given at least twenty days prior to the special meeting. Notwithstanding the foregoing, any Class B Member who misses three (3) consecutive regularly scheduled meetings of the membership or directorship without being excused by the President of the Foundation's board of directors may be removed from his or her membership and/or directorship upon an affirmative vote by a majority of the Foundation's board of directors, and the vacancy will be filled according to this Article.

ARTICLE III
BOARD OF DIRECTORS

Formatted: Indent: First line: 0.5"

Formatted: Indent: First line: 0.5"

Formatted: Font: 10 pt, Italic

SECTION 1. GENERAL POWERS. The daily affairs of the Foundation shall be managed by its ~~Class B~~ Board of Directors. Each director shall have the exclusive right to vote on all business of or before the Foundation with each director having equal voting rights.

SECTION 2. NUMBER, ELECTION, TENURE AND QUALIFICATIONS. The number of directors shall be seven. The directors shall ~~be elected by~~consist of all six Class B Members and the duly selected representative of the Class A Member as prescribed in Article II of these Bylaws. Each director shall hold office until the next meeting of the Class B ~~members~~Members in the expiration year of their term and until a successor shall have been elected and qualified.

SECTION 3. REGULAR MEETINGS. ~~A regular annual~~The board of directors shall meet during the third week of each month (or such other time and place as the board of directors may specify in any previous meeting ~~of the board of directors shall be held on the last business day of June each year at~~or designated by resolution) to conduct the ~~registered office~~operating affairs of the Foundation ~~for the purpose of electing the officers of the Foundation and transacting~~and any such business as may come before the meeting. The board of directors may provide by announcement during any regular meeting of the board, or by resolution, the time and place for the holding of additional regular meetings of the board without other notice than such announcement or resolution.

SECTION 4. SPECIAL MEETINGS. Special meetings of the board of directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the board may fix any place as the place for holding any special meeting of the board called by them.

SECTION 5. NOTICE. Notice of any special meeting of the board of directors shall be given at least two days previously thereto by written notice to each director at his or her address as shown by the records of the Foundation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mal in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. The attendance of a director at any meeting shall constitute a waive 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 need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

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, provided that if less than a majority of the

Formatted: Font: 10 pt, Italic

directors are present at said meeting, a majority of the directors present may adjourn the meeting to another time without further notice. Directors may participate in and act at any meeting through the use of a conference telephone or other communications equipment that allows all persons participating in the meeting to communicate with each other, and such participation in a meeting shall be deemed presence at such meeting.

SECTION 7. MANNER OF ACTING. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by statute, these bylaws, or the articles of incorporation.

SECTION 8. VACANCIES. Any vacancy occurring in the board of directors or any directorship to be filled ~~by reason of~~due to an increase in the number of directors shall be filled ~~by the Class A member~~ in accordance with Article II of these bylaws. A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office.

SECTION 9. REMOVAL. ~~The Class A Member, may by a majority vote of the Board of Education of Pana Community Unit School District No. 8, remove a director, with or without cause.~~ Any director who misses three (3) consecutive regularly scheduled meetings without being excused by the President of the board of directors may be removed from his or her directorship upon an affirmative vote by a majority of the Foundation's board of directors, and the vacancy will be filled according to these bylaws.
~~Such action shall be taken at a special meeting called for such purpose, and the proposed removal shall be set forth in the notice of any such special meeting, given at least twenty days prior to the special meeting.~~

ARTICLE IV
OFFICERS

.

SECTION 1. OFFICERS. The officers of the Foundation shall be a President, a Vice-President, a Treasurer, a Secretary and such Assistant Treasurers, Assistant Secretaries or other officers as may be elected by the board of directors. Officers whose authority and duties are not prescribed in these bylaws shall have the authority and perform the duties prescribed, from time to time, by the board of directors. Any two or more offices may be held by the same person.

SECTION 2. ELECTION AND TERM OF OFFICE. The election of the officers shall be done annually by the board of directors at ~~the~~their annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor shall have been duly elected and shall have qualified

Formatted: Font: 10 pt, Italic

or until the officer's death, resignation or removal. Election of any officer shall not of itself create contract rights.

SECTION 3. REMOVAL. Any officer elected or appointed by the board of directors may be removed as an officer by the board of directors whenever in its judgment the best interests of the Foundation would be served thereby, but such removal shall be without prejudice to the contract rights, if any of the person so removed.

SECTION 4. PRESIDENT. The President shall be the principal executive officer of the Foundation. Subject to the direction and control of the board of directors, the President shall be in charge of the business and affairs of the Foundation; shall see that the resolutions and directives of the board are carried into effect except in those instances in which that responsibility is assigned to some other person by the board of directors; and in general, shall discharge all duties incident to the office of President and such other duties as may be prescribed by the board of directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Foundation or a different mode of execution is expressly prescribed by the board of directors or these bylaws, the President may execute for the Foundation any contracts, deeds, mortgages, bonds or other instruments which the board of directors has authorized to be executed, and may accomplish such execution either under or without the seal of the Foundation and either individually or with the Secretary, any assistant Secretary, or any other officer thereunto authorized by the board of directors, according to the requirements of the form of the instrument.

SECTION 5. VICE PRESIDENT. The Vice-President shall assist the President in the discharge of the President's duties as the President may direct and shall perform such other duties as from time to time may be assigned by the President or by the board of directors. In the absence of the President or in the event of the President's 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.

SECTION 6. TREASURER. The Treasurer shall be the principal accounting and financial officer of the Foundation. The Treasurer shall: (a) have charge of and be responsible for the maintenance of adequate books of account for the Foundation; (b) have charge and custody of all funds and securities of the Foundation, and be responsible therefor, and for the receipt and disbursement thereof; and (c) perform all duties incident 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. If required by the board of directors, the Treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety or sureties as the board of directors shall determine.

Formatted: Font: 10 pt, Italic

SECTION 7. SECRETARY. The Secretary shall record the minutes 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 these bylaws or as required by law; be custodian of the corporate records and the seal of the Foundation; keep a register of the post office address of each officer and director which shall be furnished to the Secretary by such officer of director; and perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the board of directors.

SECTION 8. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES. The Assistant Treasurers and Assistant Secretaries shall perform such duties as shall be assigned to them by the Treasurer and Secretary, respectively, or by the President or the board of directors. If required by the board of directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine.

ARTICLE V
COMPENSATION AND REIMBURSEMENT FOR EXPENSES

SECTION 1. AUTHORITY TO COMPENSATE. The board of directors shall not have the authority to authorize or ratify the payment to any officer or director of the Foundation of compensation, even if reasonable, for services rendered by such person to the Foundation in the capacity of officer or director, or in any other capacity.

SECTION 2. REIMBURSEMENT FOR EXPENSES. Any director or officer of the Foundation may be reimbursed by the Foundation for any expense reasonably incurred by such director or officer and approved in advance by the board of directors while acting as such director or officer, in connection with the accomplishment or attainment of the purpose of the Foundation.

ARTICLE VI
FINANCES

~~SECTION 1.~~SECTION 1. ACTIVITIES NOT IN FURTHERANCE OF EXEMPT PURPOSE. No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes described in Section 501(c)(3). No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision

Formatted: Font: 10 pt, Italic

of these articles, the Foundation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

SECTION 2. GRANTS. The making of grants and contributions, and otherwise rendering financial assistance to or for the benefit of ~~Pana Community Unit School~~ the District ~~No. 8~~ shall be ~~as~~ authorized by the board of directors ~~provided that all of the net investment income of the Foundation for each fiscal year shall be distributed to or for the benefit of Pana Community Unit School District No. 8 no later than the close of the next succeeding fiscal year~~. The board of directors may authorize any officer or officers, agent or agents, in the name and on behalf of the Foundation to make such grants, contributions or assistance which shall be submitted to the next succeeding meeting of the board of directors for ratification.

Formatted: Indent: First line: 0.5"

SECTION ~~2~~3. CONTRACTS. The board of directors may authorize any officer or officers, agent or agents of the Foundation, in addition to the officers so authorized by these bylaws, 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 ~~3~~4. ADMINISTRATION EXPENSES. The board of directors is authorized to approve the payment of any and all administrative expenses incurred by the Foundation in regard to the initial formation, and continuing operation of the Foundation, to be paid from any accounts currently held by the Foundation, on an as needed basis. The board will direct the Treasurer to pay those expenses which it has approved at a regular meeting from any account held by the Foundation.

SECTION ~~4~~5. CHECKS, 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 officer or officers, agent or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the board of directors. In the absence of such determination by the board of directors, such instruments shall be signed by the Treasurer or any Assistant Treasurer and countersigned by the President or the Vice-President of the Foundation.

SECTION ~~5~~6. 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 depositaries as the board of directors may select.

Formatted: Font: 10 pt, Italic

SECTION ~~6~~7. INVESTMENTS. All funds donated to or raised by the Foundation shall be managed by the Foundation's board of directors, or any appointed investment advisor, in a fiduciary manner, and the board of directors shall discharge their duties related thereto with the care, skill, prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use in in the conduct of an enterprise of a like character and with like aims, consistent with the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and any other applicable state or federal law.

SECTION 8. FISCAL YEAR. The fiscal year of the Foundation shall be from July 1st to June 30th of the following year.

ARTICLE VII
GIFTS

The board of directors may accept on behalf of the Foundation any contribution, gift, bequest, or devise; provided all such funds shall be used only for the purposes of the Foundation as set forth in the Articles of Incorporation and repeated in Article I of these bylaws.

ARTICLE VIII
BOOKS AND RECORDS

The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its board of directors and committees having any of the authority of the board of directors. The Foundation shall on a regular and periodic basis make financial reports relating to the financial condition and the income, expenses, and distributions of the Foundation to the District's Board of Education ~~of Pana Community Unit School District No. 8.~~ The Foundation shall also respond to reasonable requests from the District's Board of Education ~~of Pana Community Unit School District No. 8~~ for specific information relating to the Foundation.

ARTICLE IX
OFFICES

The Foundation shall maintain in the State of Illinois a registered office and a registered agent at such office and may have other offices within or without the state.

ARTICLE X
SEAL

The corporate seal shall have inscribed thereon the name of the Foundation and the words "Corporate Seal, Illinois."

Formatted: Font: 10 pt, Italic

ARTICLE XI
WAIVER OF NOTICE

Whenever notice is required to be given under the provisions of the Illinois General Not for Profit Corporation Act or under the provisions of the Articles of Incorporation or the bylaws 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.

ARTICLE XII
AMENDMENTS

The power to alter, amend or repeal the bylaws or adopt new bylaws shall be vested in the board of directors provided that any change in the bylaws (1) relating to the power or rights of the Class A Member, (2) relating to the purposes of the Foundation or (3) relating to the reports to be made to the District's Board of Education ~~of Pana Community Unit School District No. 8~~ shall be effective only after an affirmative vote of a majority of the Board of Education of ~~Pana Community Unit School~~the District ~~No. 8~~ and with written confirmation of said vote. Such action may be taken at a regular or special meeting for which written notice of the purpose shall be given. The bylaws may contain any provisions for the regulation and management of the affairs of the Foundation not inconsistent with applicable law or the articles of incorporation.

ARTICLE XIII
INFORMAL ACTION BY DIRECTORS

Any action required by law or these Bylaws to be taken at a meeting of the directors of the Foundation, or any other action which may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken shall be signed by all of the directors. Such consent shall have the same force and effect as unanimous vote of the directors, and may be stated as such in any articles or document filled with the Secretary of State under the Illinois General Not for Profit Corporation Act.

Any one or more directors may participate in a meeting of the board by means of a conference telephone or similar communications device which allows all persons participating in the meting to hear each other and such participation in a meeting shall be deemed presence in person at such meeting.

ARTICLE XIV
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Formatted: No widow/orphan control

Formatted: Font: 10 pt, Italic

SECTION 1. INDEMNIFICATION. The Foundation shall indemnify each of its directors, o officers, or formal directors or officers, with respect to his or her defense in any civil judicial or administrative action, suit or proceedings arising from his or her duties or responsibilities as a director or officer against all expenses (including attorneys' fees) and amounts paid in statement, if:

(A) Such expenses and amounts paid in settlement are actually and reasonably incurred by him or her connection with such action, suit or proceeding, and

Formatted: Indent: Left: 1"

(B) He or she is successful in such defense, or such action, suit or proceeding is terminated by settlement and he or she 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.

SECTION 2. INSURANCE. The Foundation may purchase and maintain insurance:

(A) To reimburse it for all or such portion, as a majority vote of the Class A member may determine, of indemnification payments made pursuant to the immediately preceding section, and

Formatted: Indent: Left: 1"

(B) On behalf of each of its directors or officers, or former directors or officers, against expenses (including attorneys' fees) or any other liability (including, without limited the generality of the foregoing, judgments, settlements, taxes, penalties, expenses of correction, and all other expenses related to any controversy under any state or federal laws) asserted against him or her and incurred by him or her in such capacity, or arising out of his or her status as such, whether or not the Foundation would have the power under the bylaws to indemnify him or her against such expenses of liabilities.

ARTICLE XV
DISSOLUTION

Upon the dissolution of the Foundation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, of corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

These Bylaws of the Pana Education Foundation

Formatted: Font: 10 pt, Italic

were amended, on _____, 2026, for which are hereby acknowledged by:

_____
Secretary to the Board of Education
~~(B)~~ for the Pana Community Unit School District No. 8

Formatted: Font: 10 pt, Italic