

**AMENDED**  
**CODE OF REGULATIONS**  
**OF**  
**THE FOUNDATION FOR SCHOOL BUSINESS MANAGEMENT**

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**ARTICLE I – MEMBERS**

**SECTION 1.1. Identification of Sole Member.** The sole voting Member of The Foundation for School Business Management (the “Corporation”) shall be the Ohio Association of School Business Officials (“OASBO”).

**SECTION 1.2. Powers Reserved to the Sole Member.** Certain authority and powers of the Corporation are reserved to the sole Member and the action of the sole Member with respect to such matters shall be final. The sole Member shall have the authority and power:

- a. To determine the philosophy, pursuant to the Corporation’s purposes as set forth in its Amended Articles of Incorporation, according to which this Corporation shall act and by which it shall be governed;
- b. To elect and remove Trustees of the Corporation, in accordance with the provisions of these Amended Regulations;
- c. To amend the Amended Articles of Incorporation and these Amended Regulations from time to time as deemed appropriate, in accordance with the provisions of the Amended Articles of Incorporation and these Amended Regulations, respectively;
- d. To initiate and approve any merger, consolidation, or reorganization of the Corporation; and

- e. To approve the dissolution of the Corporation and the distribution of assets upon dissolution in accordance with the provisions of the Amended Articles of Incorporation.

**SECTION 1.3. Annual Meetings.** The annual meeting of the sole Member shall be held on the first full day of OASBO's Annual Conference & Expo each year or at such other time and at such place as the sole Member may determine.

**SECTION 1.4. Special Meetings.** Special meetings of the sole Member may be held at any time within the State of Ohio upon call by the Chairman or the President of the Corporation or by the sole Member.

**SECTION 1.5. Place of Meetings.** Meetings of the sole Member may be held at the principal offices of the Corporation or at any other location within or without the State of Ohio. If no designation is made in the notice of meeting, the place of meeting shall be the principal office of the Corporation in the State of Ohio.

**SECTION 1.6. Notice of Meetings.** Except as otherwise provided in these Amended Regulations, notice of each annual or special meeting of the sole Member shall be given by the Secretary to the sole Member by mail, email, telecopy, or telegram not less than five (5) nor more than thirty (30) days prior to such meeting. The sole Member may waive notice of any meeting in writing either before or after such meeting, and, by attending any meeting without protesting the lack of proper notice prior to the commencement of such meeting, shall be deemed to have waived notice thereof. Unless otherwise limited in the notice thereof, any business may be transacted at any annual meeting of the sole Member.

**SECTION 1.7. Action by the Sole Member.** The powers of the sole Member shall be exercised by the sole Member acting through its Board of Directors. The affirmative vote of at least a majority of the voting Directors of the sole Member present at a meeting at which a quorum is present (as determined

pursuant to the provisions of the sole Member's Constitution and By-Laws) shall be necessary to effect an action of the sole Member, except where a different proportion is required by law, the Amended Articles of Incorporation or these Amended Regulations. Any action of the sole Member that may be authorized or taken at a meeting of the Board of Directors of the sole Member may be authorized or taken without a meeting through an action in writing signed by a majority of all of the then incumbent Directors of the sole Member, except where a different proportion is required by law, the Amended Articles of Incorporation or these Amended Regulations. With respect to any vote, written consent or other action of OASBO in its capacity as the sole Member, the Secretary of OASBO shall sign and issue a certificate to the Corporation stating (i) the actions taken by OASBO in such capacity, and (ii) that such actions were taken in accordance with the Articles of Incorporation and Constitution and By-Laws of OASBO and with the Amended Articles of Incorporation of the Corporation and these Amended Regulations.

## **ARTICLE II – TRUSTEES**

**SECTION 2.1. Corporate Authority.** All of the authority and powers of the Corporation shall be exercised by the Board of Trustees, except as otherwise provided by the Amended Articles of Incorporation, these Amended Regulations or the Ohio nonprofit corporation law.

**SECTION 2.2. Composition of the Board of Trustees.** The Board of Trustees shall consist of (A) five (5) Regional District Trustees, (B) not less than two (2) nor more than six (6) At Large Trustees, and (C) four (4) ex officio Trustees. In addition to the Elected Trustees and the ex officio Trustees, the Board of Trustees may include one or more Honorary Trustees. The number of At Large Trustees and Honorary Trustees shall be fixed from time to time by the sole Member at any annual or special meeting called for that purpose; provided, however, that no reduction in the number of At Large Trustees or Honorary Trustees shall of itself have the effect of shortening the term of office of an incumbent Trustee.

- (a) **Elected Trustees.** As used herein, the term “Elected Trustee” shall mean the Regional District Trustees, the At Large Trustees, and any Honorary Trustees elected pursuant to Section 2.4 and/or 2.7 hereof.
- (b) **Ex Officio Trustees.** The individuals serving from time to time in the following capacities shall be the ex officio Trustees: (1) the Executive Director of OASBO, (2) the CFO of OASBO, (3) the President of OASBO, and (4) the Secretary/Treasurer of OASBO.
- (c) **Voting Rights.** Each Elected Trustee and each ex officio Trustee shall be entitled to vote on all matters coming before the Board of Trustees and shall be counted for purposes of determining whether a quorum is present at any meeting of the Trustees or any committee.

**SECTION 2.3. Qualifications.** All Trustees who are elected by the sole Member shall be mature individuals of recognized prominence in the community who have an interest in the Corporation and its purposes and who have experience or interests that would be valuable to the Corporation.

**SECTION 2.4. Election and Terms of Elected Trustees.**

- (a) **Regional District Trustees.** The Regional District Trustees shall consist of one (1) Trustee from each of the five (5) Regional Districts of OASBO (the Central District, the Northeast District, the Northwest District, the Southeast District and the Southwest District). With respect to each of the five (5) Regional District Trustee positions, the sole Member shall elect as a Regional District Trustee an individual nominated by the OASBO Regional Director for such OASBO Regional District. The Regional District Trustees shall be elected for two (2) year terms at an annual meeting of the sole Member held for the purpose of electing Trustees; provided that the initial Regional District Trustees representing the OASBO Northwest and Southeast Regions shall serve until the 2002 annual meeting of the sole Member and the initial Regional District Trustees representing the OASBO Central,

Northeast, and Southwest Regions shall serve until the 2003 annual meeting of the sole Member. At each annual meeting of the sole Member, beginning with the 2002 annual meeting, the sole Member shall elect so many Regional District Trustees as are necessary to fill the positions of the Regional District Trustees whose terms are expiring in that year.

If a person, who was nominated by an OASBO Regional Director to serve as a Regional District Trustee shall not receive the requisite vote to be elected at the annual (or a special) meeting of the sole Member, such OASBO Regional Director shall nominate another candidate. Each Regional District Trustee shall hold office until his or her successor is elected and qualified or until his or her earlier resignation, death, or removal. No person shall serve as a Regional District Trustee for more than two (2) consecutive terms. However, a person who has served two (2) consecutive terms as a Regional District Trustee shall again be eligible to serve as a Regional District Trustee if he or she has not been a Trustee for at least twelve (12) consecutive months. For purposes of the preceding two sentences, a term shall include a full two (2) year term or such other period as results from the application of Section 2.5 and/or 2.7 hereof.

- (b) **At Large Trustees.** The At Large Trustees shall consist of three (3) At Large Trustees who are Professional Members of the sole Member and three (3) At Large Trustees who are Vendor Members of the sole Member. With respect to each of the six (6) At Large Trustee positions, the sole Member shall elect as an At Large Trustee an individual nominated by the Nominating Committee of the sole Member, in accordance with Section 2.5 hereof.

The At Large Trustees shall be elected for three (3) year terms at an annual meeting of the sole Member; provided that: (i) two (2) At Large Trustees consisting of one (1) Professional Member of the sole Member and one (1) Vendor Member of the sole Member elected at the

2021 annual meeting of the sole Member shall serve until the 2022 annual meeting of the sole Member; (ii) two (2) At Large Trustees consisting of one (1) Professional Member of the sole Member and one (1) Vendor Member of the sole Member elected at the 2021 annual meeting of the sole Member shall serve until the 2023 annual meeting of the sole Member; and (iii) two (2) At Large Trustees consisting of one (1) Professional Member of the sole Member and one (1) Vendor Member of the sole Member elected at the 2021 annual meeting of the sole Member shall serve until the 2024 annual meeting of the sole Member.

At each annual meeting of the sole Member, beginning with the 2022 annual meeting, the sole Member shall elect so many At Large Trustees as are necessary to fill the positions of the At Large Trustees whose terms are expiring in that year, with each of those At Large Trustees serving a three (3) year term, and shall maintain an equal number of Professional Members and Vendor Members of the sole Member serving as At Large Trustees.

Each At Large Trustee shall hold office until his or her successor is elected and qualified or until his or her earlier resignation, death, or removal. No person shall serve as an At Large Trustee for consecutive terms. However, a person who has served as an At Large Trustee shall again be eligible to serve as an At Large Trustee for a subsequent three (3) year term if he or she served for an unexpired term pursuant to Section 2.7 hereof, or if he or she has not been a Trustee for at least twelve (12) consecutive months.

- (c) **Honorary Trustees.** The Honorary Trustees shall be elected for one (1) year terms at an annual meeting of the sole Member held for the purpose of electing Trustees. At each annual meeting of the sole Member, beginning with the 2001 annual meeting, the sole Member shall elect so many Honorary Trustees as are necessary to fill the positions of the

Honorary Trustees whose terms are expiring in that year. Each Honorary Trustee shall hold office until his or her successor is elected and qualified or until his or her earlier resignation, death, or removal. A person may serve as an Honorary Trustee for an unlimited number of terms, whether such terms are consecutive or otherwise.

**SECTION 2.5. Nomination of At Large and Honorary Trustees.** Each year the Nominating Committee of the sole Member shall submit to the sole Member the names of its candidates for election to the positions of the At Large and Honorary Trustees whose terms are expiring in such year. . If a person, who is nominated by the Nominating Committee of the sole Member, does not receive the requisite vote to be elected at the annual (or a special) meeting of the sole Member, the Nominating Committee of the sole Member shall nominate another candidate.

**SECTION 2.6. Removal of Trustees.** A Trustee may be removed with or without cause by the affirmative vote of the sole Member cast at a regular or special meeting of the sole Member. Such removal shall create a vacancy as to which the provisions of Section 2.7 of these Amended Regulations shall apply.

**SECTION 2.7. Vacancies Among Elected Trustees.** Whenever any vacancy shall occur among the Elected Trustees, the remaining Trustees shall constitute the Trustees of the Corporation until such vacancy is filled or until the number of Trustees is changed as provided in Section 2.2 hereof. The sole Member may fill any such vacancy for the unexpired term at a regular or special meeting of the sole Member.

**SECTION 2.8. Quorum, Adjournments and Manner of Action.** The presence of two-thirds of all of the Trustees then in office shall constitute a quorum, provided that any meeting duly called may, by vote of a majority of the Trustees present, adjourn from time to time and place to place within the State of Ohio, in which case no further notice of the adjourned meeting need be given. At any



meeting of the Trustees at which a quorum is present, all questions and business shall be determined by the affirmative vote of not less than a majority of the Trustees present, except as the Amended Articles of Incorporation or these Amended Regulations may require the affirmative vote of a greater number of Trustees. Participation by Trustees at a meeting by means of communications equipment shall constitute presence at such meeting if all persons participating can hear and communicate with each other. In accordance with Ohio Revised Code Section 1702.25, any action that may be authorized or taken at a meeting of the Board of Trustees, may be authorized or taken without a meeting through an action in writing or writing signed by all of the Trustees.

**SECTION 2.9. Annual Meeting.** The Trustees shall hold their annual meeting on the first day of OASBO's Annual Conference & Expo or at such other time and at such place as the Trustees shall determine. If for any reason such annual meeting is not held at such time, a special meeting shall be held in lieu thereof as soon thereafter as practicable.

**SECTION 2.10. Special Meetings.** Special meetings of the Trustees may be held at any time within the State of Ohio upon call by the Chairman, the President, the sole Member or twenty-five (25) percent or more of the Trustees. Notice of each such meeting shall be given to each Trustee by mail, telecopy, telegram or in person not less than forty-eight (48) hours prior to such meeting. Any trustee may waive notice of any meeting, and, by attendance at any meeting without protesting the lack of proper notice, shall be deemed to have waived notice thereof. Unless otherwise specified in the notice thereof, the business to be transacted at any special meeting shall be limited to that set forth in the notice of meeting.

**SECTION 2.11. Notice.** Except as otherwise provided in these Amended Regulations, notice of each annual or regular meeting of Trustees shall be given to each Trustee by letter or telegram or in person not less than five (5) nor more than thirty (30) days prior to such meeting. Any Trustee may

waive notice of any meeting, and, by attending any meeting without protesting the lack of proper notice, shall be deemed to have waived notice thereof. Unless otherwise limited in the notice thereof, any business may be transacted at any annual or regular meeting.

**SECTION 2.12. Compensation.** The Trustees shall not receive salaries, fees or compensation for their services as Trustees or their attendance at any meeting or committee meeting of Trustees, but may be reimbursed for reasonable costs incurred in connection with the performance of their duties hereunder.

**SECTION 2.13. Duality of Interest.**

(a) **With Respect to the Corporation.** A Trustee shall not be disqualified by his or her office from dealing with the Corporation as a vendor, purchaser, employee, agent, or otherwise, and no contract or transaction shall be void or voidable or in any way affected with respect to the Corporation for the reason that it is between the Corporation and one or more of its Trustees, or between the Corporation and any other corporation, trust, partnership or other organization in which one or more of its Trustees are directors, trustees, partners, or officers, or have a financial or personal interest, or for the reason that one or more interested Trustees participate in or vote at the meeting of Trustees or a committee thereof which authorizes such contract or transaction, if in any such case:

- (i) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or known to the Trustees or a committee thereof and the Trustees or a committee thereof, in good faith reasonably justified by such facts, authorize or ratify the contract or transaction by the affirmative vote of a majority of the disinterested Trustees, even though the disinterested Trustees constitute less than a quorum,

- (ii) the material facts as to his, her or their relationship or interest and as to the contract or transactions are disclosed or known to the sole Member and the contract or transaction is specifically approved at a meeting of the sole Member held for the purpose of voting on the contract or transaction by the affirmative vote of the sole Member; provided that the sole Member and a majority of the members of the sole Member are not interested in the contract or transaction, or
- (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized or approved or ratified by the Trustees, or a committee thereof.

(b) **With Respect to the Sole Member.** A Trustee shall not be disqualified by his or her office from dealing with the sole Member as a vendor, purchaser, employee, agent, or otherwise, and no contract or transaction shall be void or voidable or in any way affected with respect to the sole Member for the reason that it is between the sole Member and one or more of the Corporation's Trustees, or between the sole Member and any other corporation, trust, partnership or other organization in which one or more of the Corporation's Trustees are directors, trustees, partners, or officers, or have a financial or personal interest, if in any such case;

- (i) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or known to the sole Member and the sole Member, in good faith reasonably justified by such facts, authorizes or ratifies the contract or transaction by the affirmative vote of a majority of disinterested trustees of the sole Member, even though the disinterested trustees of the sole Member constitute less than a quorum, or
- (ii) the contract or transaction is fair as to the sole Member as of the time it is authorized or approved by the sole Member.

(c) Without limiting or qualifying the foregoing, if in any judicial or other inquiry, suit, cause, or proceeding, the question of whether a Trustee of the Corporation or the Corporation acting through its Trustees has acted in good faith is material, then notwithstanding any statute or rule of law or of equity to the contrary (if any there be), his, her, or its good faith shall be presumed, in the absence of proof to the contrary by clear and convincing evidence. For purposes of this Section 2.13, common or interested Trustees may be counted in determining the presence of a quorum at a meeting of the Trustees or committee thereof which authorizes or ratifies the contract or transaction.

### **ARTICLE III - COMMITTEES**

**SECTION 3.1 - Creation and Membership.** There shall be such committees with such powers as the Board of Trustees from time to time may create. Except as hereinafter otherwise provided in these Amended Regulations, all committee members shall be appointed by and serve at the pleasure of the Board. Except as hereinafter otherwise provided in these Amended Regulations, the Chairperson of each Committee shall be appointed by and serve at the pleasure of the Board of Trustees.

#### **SECTION 3.2 - Powers and Duties.**

(a) Every committee shall have and may exercise such authority and powers as are delegated to it by the Board of Trustees.

(b) Notwithstanding anything previously set forth in this Section, no committee of the Board shall be empowered to elect or remove officers or to fill vacancies among the Trustees or on any committee.

(c) All actions of a committee shall be reported to the Trustees at their meeting next following such action and shall be subject to revision or alteration by the Trustees, provided that no rights of any third person shall be affected thereby. Each committee shall be subject to the control and direction of the Board of Trustees.

**SECTION 3.3 - Meetings**

(a) Regular meetings of any committee may be held without notice of the time, place or objects and shall be held at such times and places within or without the State of Ohio as the committee may from time to time determine.

(b) Special meetings of any committee may be held upon not less than twenty-four (24) hours' notice of the time, place and objects thereof at any place within or without the State of Ohio and until otherwise ordered by the committee shall be held at any time and place at the call of the Chairperson or any two (2) members of the committee. Any Trustee may waive notice of any meeting by a writing delivered to the Secretary prior to or after any meeting, and, by attendance at any meeting without protesting the lack of proper notice, shall be deemed to have waived notice thereof.

(c) A majority of the members of a committee who are entitled to vote shall constitute a quorum for the transaction of any business, and at any regular or special meeting such committee may exercise any or all of its powers by the affirmative vote of at least a majority of the members of such committee who are entitled to vote and who are present at such meeting.

(d) Any authorized action by a committee may be taken without a meeting in writing signed by all the members of the committee who are entitled to vote.

**SECTION 3.4 - Alternates and Non-Voting Board of Trustees.** The Board of Trustees may appoint one or more Trustees as alternate members of any committee, which alternate member or members may take the place of any absent member or members at any meeting of such committee. The Board of Trustees may appoint any one or more persons (including persons who are not Trustees) as non-voting members of any committee. Non-voting member or members of a committee shall be entitled to be present in person, to present matters for consideration and to take part in consideration of any business by the committee at any meeting of the committee, but shall not be counted for purposes of a quorum or for

purposes of voting or otherwise in any way for purposes of authorizing any act or other transaction of business by such committee.

#### **ARTICLE IV - OFFICERS**

**SECTION 4.1. Officers Designated.** The officers of the Corporation shall be the Chairman of the Board, the President, the Secretary and, the Treasurer and such other officers as the Trustees may see fit. The Chairman of the Board shall be the person serving as President of Ohio Association of School Business Officials from time to time. The President shall be the person serving as Secretary/Treasurer of Ohio Association of School Business Officials from time to time. The Secretary shall be the person serving as Executive Director of Ohio Association of School Business Officials and the Treasurer shall be the person serving as CFO of Ohio Association of School Business Officials. Other officers, if any, shall be elected by the Trustees at their annual meeting, or a special meeting held in lieu thereof. No officer need be chosen from among the Trustees. Any two or more of such officers other than that of Chairman and President, or Secretary and Treasurer, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity.

**SECTION 4.2. Tenure of Office.** The elected officers of the Corporation shall hold office until June 30<sup>th</sup> following the next annual meeting of the Trustees and until their successors are chosen and qualified, except in case of resignation, death or removal. The Trustees may remove any elected officer at any time with or without cause by a majority vote of the Trustees in office at the time. A vacancy, however created, in any office may be filled by the affirmative vote of the Trustees at any special meeting thereof.

**SECTION 4.3. Chairman of the Board.** The Chairman of the Board shall preside at all meetings of the Trustees. The Chairman shall be the chief executive officer of the Corporation unless

otherwise determined by the Trustees, and shall have such other powers and duties as may be prescribed by the Trustees.

**SECTION 4.4. President.** The President shall be the chief operating officer of the Corporation, shall have the powers of the Chairman during the absence or incapacity of the Chairman or when there is a vacancy in the office of Chairman, and shall have such other powers and duties as may be prescribed by the Trustees.

**SECTION 4.5. Additional Powers of Chairman and President.** Unless otherwise determined by the Trustees, the Chairman and President each shall have authority to represent the Corporation at meetings of the shareholders of other corporations in which the Corporation holds shares, and to execute on behalf of the Corporation discretionary or restricted proxies. The Chairman and President each may execute all authorized deeds, mortgages, bonds, contracts and other obligations, in the name of the Corporation.

**SECTION 4.6. Secretary.** The Secretary shall attend and keep the minutes of all meetings of the Trustees. The Secretary shall keep such books as may be required by the Trustees, and shall give all notices of meetings of Trustees, provided, however, that any persons calling such meetings may, at their options, themselves give such notice. The Secretary shall have such other powers and duties as may be prescribed by the Trustees.

**SECTION 4.7. Treasurer.** The Treasurer shall receive and have in charge all money, bills, notes, bonds, stocks in other corporations and similar property belonging to the Corporation and shall do with the same as shall be ordered by the Trustees. The Treasurer shall keep accurate financial accounts and hold the same open for inspection and examination of the Trustees. On the expiration of the Treasurer's term of office, the Treasurer shall turn over to the successor Treasurer, or the Trustees, all

property, books, papers and money of the Corporation in the Treasurer's hands. The Treasurer shall have such other powers and duties as may be prescribed by the Trustees.

**SECTION 4.8. Other Officers.** The Assistant Secretaries, Assistant Treasurers, if any, and the other officers, if any, shall have such powers and duties as the Trustees may prescribe.

**SECTION 4.9. Delegation of Duties.** The Trustees are authorized to delegate the duties of any officers to any other officer and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

**SECTION 4.10. Officer Compensation.** The Trustees are authorized to determine or to provide the method of determining the compensation of all officers.

**SECTION 4.11. Bond.** Any officer or employee, if required by the Trustees, shall give bond in such sum and with such security as the Trustees may require for the faithful performance of his or her duties.

**SECTION 4.12. Signing Checks and Other Instruments.** The Trustees are authorized to determine or provide the method of determining how checks, notes, bills of exchange and similar instruments shall be signed, countersigned or endorsed.

## **ARTICLE V - INDEMNIFICATION**

**SECTION 5.1. Indemnification.** The Corporation may indemnify any Trustee or officer or any former Trustee or officer of the Corporation or any person who is or has served at the request of the Corporation as a member, director, officer or trustee of another corporation, joint venture, trust or other enterprise (and his heirs, executors and administrators) against expenses, including attorney's fees, judgment, fines and amounts paid in settlement, actually and reasonably incurred by him by reason of the fact that he is or was such trustee, officer or director in connection with any threatened, pending or



completed action, suit or proceedings, whether civil, criminal, administrative or investigative to the extent and according to the procedures and requirements set forth in the Ohio Nonprofit Corporation Law. The indemnification provided for herein shall not be deemed to restrict the right of the Corporation to indemnify employees, agents and others as permitted by such law or to restrict the right of the Corporation to purchase indemnification insurance thereof.

#### **ARTICLE VI - CORPORATE SEAL**

**SECTION 6.1. Corporate Seal.** The Corporation shall have no seal.

#### **ARTICLE VII - ACCOUNTING PERIOD**

**SECTION 7.1. Accounting Period.** The annual accounting period for the Corporation shall end on June 30 in each year.

#### **ARTICLE VIII**

##### **PROVISIONS IN ARTICLES OF INCORPORATION**

**SECTION 8.1. Provisions in Articles of Incorporation.** These Amended Regulations are at all times subject to the provisions of the Amended Articles of Incorporation, as amended from time to time.

#### **ARTICLE IX - REFERENCES TO LAWS**

**SECTION 9.1. References to Laws.** All references to “Sections” or “Chapters” of any state or federal law contained herein are references to such Sections or Chapters as amended from time to time, and to provisions of any similar law subsequently enacted.

#### **ARTICLE X - AMENDMENTS TO REGULATIONS**

**SECTION 10.1. Amendment of Regulations.** These Amended Regulations may be altered, changed or amended in any respect or superseded by new Regulations in whole or in part, by the

affirmative vote of the sole Member at any annual or special meeting called for such propose or without a meeting by the written consent of the sole Member.

Adopted by the sole Member, Ohio Association of School Business Officials on \_\_\_\_\_, 2020.

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