

August 2017

BYLAWS
of
THE CHICAGO RETIRED TEACHERS AID FUND, INC.

ARTICLE I-Name

The name of this organization shall be THE CHICAGO RETIRED TEACHERS AID FUND, hereinafter called the FUND.

ARTICLE II-Purpose.

The purpose of this Fund shall be to assist indigent retired Chicago public school teachers through grants-in-aid and in such other financial matters as may be appropriate.

ARTICLE III - Board of Directors

- a. Governance of the Fund shall be vested in a Board of Directors which shall include ex-officially as voting members, the Executive Committee of the Retired Teachers Association of Chicago and, in addition, four (4) members to be elected biannually (*) by the Board of Directors of the Retired Teachers Association of Chicago and shall include also the Executive Director of the Retired Teachers Association of Chicago. The term of office shall begin on January 1 of the year following the election and shall be for a term of two (2) years.
- b. The Board of Directors shall, at its first meeting in January of odd-numbered years, elect a president, vice president, secretary, and treasurer.
- c. The Board of Directors shall have the power to enact such rules and regulations consistent with the relevant Statutes of the State of Illinois and the pertinent regulations of the Internal Revenue Code, Section 501(c)(3) as may be necessary to carry out the stated purpose of the fund.
- d. The Board of Directors shall have the authority to fill vacancies that may occur in its membership or in its offices except as otherwise provided in these Bylaws.

(*) in even-numbered years

ARTICLE IV - Officers

a. President

1. The President shall preside at all meetings of the Board.
2. The President shall appoint any standing or ad hoc committee as may be necessary to carry out the work of the Fund and shall be ex-officio a member of all committees.
3. The President shall perform all customary administrative duties and shall assume such other activities as may be directed by the Board.

b. Vice President

1. The Vice President shall preside at meetings of the Board in the absence of the President and shall assume the office of the President should a vacancy occur. The Vice President shall assume such additional duties as may be assigned by the Board.

c. Secretary

1. The Secretary shall publish and distribute to Board members copies of proceedings of Board and Grants Committee meetings.
2. The Secretary shall record the proceedings of meetings of the Board and shall also serve as Secretary to the Grants Committee.
3. The Secretary shall be responsible for all permanent records of the Fund and shall assist in the preparation of such reports as may be required by governmental agencies.

d. Treasurer

1. The Treasurer shall be custodian of the Fund's financial assets and shall maintain financial records reflecting income, disbursements, balances, and such other information as may relate to the Fund's financial situation.
2. The Treasurer shall prepare all reports required by governmental agencies.
3. The Treasurer shall serve as chairperson of the Finance Committee.

ARTICLE V - Committees

a. Grants Committee

1. The Grants Committee shall consist of the Fund's officers and two (2) additional members to be appointed by the President who shall also designate the chairperson.

2. The chairperson shall be charged with the responsibility for investigating and reviewing requests for assistance and shall recommend to the committee such action as may be deemed appropriate. Final decisions shall ordinarily rest with the Grants Committee subject to the review of the Board of Directors.

3. The chairperson or any other member of the Grants Committee may make emergency disbursements, not exceeding \$500 each.

b. Finance Committee

1. The Treasurer shall be chairperson of the Finance Committee. It shall include the Secretary, the chairperson of the Grants Committee, and at least an additional person to be appointed by the President.

2. The Finance Committee shall assist the Treasurer in the preparation of reports.

3. The Finance Committee, under the direction of the chairperson, shall supervise any program of investments as may be to the benefit of the Fund.

ARTICLE VI - Meetings

The Board shall meet quarterly in January, April, July, and October. Special meetings may be called by the President or upon the request of any three (3) Board members on no less than five (5) days notice.

ARTICLE VII - Quorum

Six (6) members of the Board of Directors shall constitute a quorum.

ARTICLE VIII - Fiscal Year

The fiscal year shall be the calendar year. The financial records of the Fund for the previous year shall be audited for presentation to the Board at its April meeting.

ARTICLE IX - Indemnification

Any individual who is a party to a proceeding because he or she is or was a Director, employee or agent of CRTAF should be indemnified to the fullest extent permitted by law under the statute governing not-for-profit organizations.

The Board of Directors may require any officer to be bonded in an amount set by the Board, the premium to be paid for by the Board.

- a. Limitation of Liability – No director or officer of the Chicago Retired Teachers Aid Fund shall be liable for damages resulting from the exercise of judgment or discretion in connection with the duties or responsibilities of such director or officer except to the extent dictated by law.
- b. Indemnification – The Chicago Retired Teachers Aid Fund shall indemnify any person or entity to the extent required by law, and may otherwise indemnify any person or entity to the extent permitted by law.
- c. Advance Payments – Expenses incurred in defending an action, suit or proceeding may be paid by the Chicago Retired Teachers Aid Fund in advance of the final disposition of such action, suit or proceeding, to the extent permitted by law.
- d. Non-Exclusivity – The indemnification permitted by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled by law.
- e. Insurance – The Chicago Retired Teachers Aid Fund may purchase and maintain insurance on behalf of any person to the extent permitted by law, whether or not it would have the power to indemnify such person against such liability under the provisions of this Article.

ARTICLE X - Rules of Order

Roberts Rules of Order, Revised, shall be the authority on all rules of procedure not otherwise provided for in the Bylaws.

ARTICLE XI - Amendments

Amendments to these Bylaws may be proposed, in writing, by any member of the Board of Directors and shall be acted upon at the next regular meeting provided notice has been given to the Board members within twenty (20) days of said meeting.

ARTICLE XII - Dissolution

In the event of dissolution of this Fund, after all liabilities and obligations shall have been paid, satisfied and discharged, any remaining assets shall be contributed to such other organizations, either charitable or educational, in the State of Illinois as are qualified to accept such funds and are qualified under Section 501(c)(3) of the 1954 Internal Revenue Code, or a corresponding provision of a later enactment, which the Board of Directors shall in its sole judgment determine.