

Vernonia School District 47J

Code: **DED**
Adopted: 11/13/86
Readopted: 12/04/08
Orig. Code(s): DED

District Foundation

The Board authorizes the establishment and incorporation of a foundation for the purposes of accepting, holding and administering funds and gifts to the district for special and general purposes. The purposes of funds administered by the foundation may include scholarship, student aid, capital improvement projects, improvement and extension of programs and other activities of benefit to the district and its students. Both the board and the foundation board of directors will receive annual evaluations for all funded projects.

The foundation will be incorporated under Oregon Revised Statutes and registered as a tax exempt corporation under Section 501 of the Internal Revenue Service Code.

The foundation will be governed by a board of directors whose selection, membership and functions will be set forth in the foundation's by-laws.

END OF POLICY

Legal Reference(s):

[ORS 294.305 - 294.565](#)

[ORS 332.107](#)

[ORS 332.155](#)