

Bylaws and Conflict of Interest Policy

The Stepping Stones Project, NFP
Chicago, Illinois

Adopted by the Board of Directors

BYLAWS OF THE STEPPING STONES PROJECT

Article I – Name & Purpose

Section 1. Name. The name of this organization shall be The Stepping Stones Project, NFP (the “Corporation”).

Section 2. Purpose. The Corporation is organized exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. Its mission is to advance community well-being by developing and managing affordable housing, and by providing supportive services, for veterans, single mothers, seniors, and individuals with disabilities in the Chicago metropolitan area.

Article II – Offices

The principal office of the Corporation shall be located in Chicago, Illinois. The Corporation may establish such additional offices, within or outside the State of Illinois, as the Board of Directors deems necessary to fulfill its mission.

Article III – Board of Directors

Section 1. Authority. The governance and fiduciary oversight of the Corporation shall rest with its Board of Directors, which shall be responsible for establishing strategic direction, ensuring financial sustainability, and maintaining compliance with applicable laws.

Section 2. Composition. The Board shall consist of no fewer than three (3) and no more than fifteen (15) Directors, all of whom must demonstrate a commitment to the mission and values of the Corporation.

Section 3. Terms. Directors shall serve staggered terms of three (3) years and may be re-elected, provided no Director serves more than three consecutive terms without a one-year break in service.

Section 4. Meetings. The Board shall convene at least four (4) regular meetings annually. Special meetings may be called by the Chair or any two Directors with reasonable notice.

Section 5. Quorum. A majority of the Directors then serving shall constitute a quorum for the transaction of business.

Section 6. Compensation. Directors shall serve without compensation but may be reimbursed for reasonable expenses incurred in furtherance of the Corporation’s mission.

Article IV – Officers

Section 1. Officers. The officers of the Corporation shall be a Chair, Vice-Chair, Secretary, and Treasurer, elected by the Board from among its members. Additional officers may be established as deemed necessary.

Section 2. Duties.

a. Chair: Provides leadership to the Board, presides over meetings, and ensures the Board fulfills its governance responsibilities.

b. Vice-Chair: Acts in place of the Chair during their absence and performs duties as assigned.

c. Secretary: Maintains the official records of the Corporation, including meeting minutes and notices, and ensures compliance with corporate filing requirements.

d. Treasurer: Oversees the financial affairs of the Corporation, ensures proper internal controls, and presents timely financial reports to the Board.

Section 3. Terms. Officers shall serve two-year terms and may be re-elected.

Article V – Committees

The Board may establish standing or ad hoc committees to advance specific aspects of the Corporation's mission. Each committee shall operate under a charter approved by the Board and shall report its activities regularly to the Board.

Article VI – Fiscal Year

The fiscal year of the Corporation shall begin on January 1 and conclude on December 31 of each year.

Article VII – Amendments

These Bylaws may be amended or repealed by a two-thirds (2/3) vote of the Directors present at any duly convened meeting of the Board, provided that written notice of the proposed amendment has been delivered to all Directors at least ten (10) days prior to the meeting.

Article VIII – Dissolution

Upon dissolution of the Corporation, all remaining assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or to a federal, state, or local government entity for a public purpose.

CONFLICT OF INTEREST POLICY

Article I – Purpose

The purpose of this Conflict of Interest Policy is to protect the integrity and accountability of The Stepping Stones Project, NFP by ensuring that decisions are made in the best interests of the Corporation and not influenced by personal or financial considerations.

Article II – Definitions

Interested Person: Any Director, Officer, or committee member with Board-delegated powers who has a direct or indirect financial interest.

Financial Interest: A person has a financial interest if they have, directly or indirectly, through business, investment, or family, an ownership interest in, compensation arrangement with, or potential benefit from any entity with which the Corporation transacts business.

Article III – Procedures

1. Duty to Disclose: Each Interested Person must disclose the existence and nature of any potential conflict of interest to the Board.
2. Determination: After disclosure, the disinterested Directors shall determine by majority vote whether a conflict of interest exists.
3. Recusal: Any Interested Person shall recuse themselves from discussion and voting on matters in which they have a conflict.
4. Violations: If the Board has reasonable cause to believe a member has failed to disclose a conflict, it shall notify the member, allow an explanation, and take corrective action if warranted.

Article IV – Records

Minutes of all Board meetings shall document: (a) the names of persons disclosing conflicts, (b) the nature of the conflict, (c) the Board's determination and rationale, and (d) any actions taken.

Article V – Annual Disclosure

Each Director and Officer shall annually complete and sign a statement affirming that they have received and reviewed this Policy and agree to comply with its provisions.

Article VI – Periodic Review

The Corporation shall conduct periodic reviews to ensure compliance with charitable purposes and safeguard against activities that could jeopardize its tax-exempt status.