

EAGLE EDUCATIONAL FOUNDATION BYLAWS

Article I: Name and Location

Section 1. Name

The name of this corporation is the Eagle Educational Foundation (hereinafter referred to as the "Foundation").

Section 2. Location

The location of the primary office of the Foundation shall be 1318 Vallee Drive, Woodbury, NJ 08096, unless the Board of Directors designates another location.

Article II: Purpose and Limitations

Section 1. Purpose

The Foundation is an independent, non-profit, community-based organization established to acquire and distribute funds and other resources for the purpose of:

- 1.** Supplementing and enhancing the quality of education for students in the West Deptford School District, Thorofare, NJ.
- 2.** Promoting and augmenting the existing curriculum of the West Deptford School District, Thorofare, NJ, in line with its mission statement.

Section 2. Limitations

The Foundation is organized exclusively for the charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1954, as amended, including for such purposes the making of distribution to organizations that qualify as exempt under said Section or the corresponding provisions of any subsequent laws. The Foundation shall not carry on any other activities not permitted to be carried on by an organization exempt from Federal Income Tax under Section 501 deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the

corresponding provisions of any future United States Internal Revenue law). No part of the net earnings of the Foundation shall inure to the benefit of, or be distributed to, its Directors, Trustees, Officers, or other persons.

Article III. Power, Duties, & Qualification

Section 1. Powers and Duties

Directors and Trustees of the Foundation include persons who shall operate and manage the affairs of the Foundation according to these bylaws and shall have sole voting power. Unless otherwise specified, the term “Director” also includes executive officers.

Section 2. Qualifications

The Trustees shall have such qualifications in both general and individual attributes, as the Board of Foundation, and shall from time to time determine, subject to the following requirements. The principal qualification for being a Trustee is an interest in the purpose of the Foundation and a willingness to serve those purposes.

- 1.** Shall be a resident of West Deptford Township, NJ.
- 2.** No Member of the Board of Education shall be a Board Member of the Foundation or Trustee of the Foundation.
- 3.** Neither the Superintendent of West Deptford School District nor his or her administrative staff shall be Trustees of the Foundation. The Superintendent of the West Deptford School District shall be an ex-officio, non-voting member of the Foundation.
- 4.** No person who is a candidate for or elected to, a public office in West Deptford shall be a Board Member of the Foundation or Trustee of the Foundation.
- 5.** No full-time teacher, permanent substitute teacher or other full-time employee of the West Deptford School District shall be a Board Member and or Trustee of the Foundation.

6. All Board Member of the Foundation and Trustees must be at least eighteen (18) years of age to hold a position on the Board of Directors.

Section 3. Vacancies

Except as otherwise stated in the by-laws, any vacancy occurring among the members of the Board of the Foundation shall be filled by a simple majority vote of the Directors and the Trustees then in office.

Section 4. Quorum

A minimum of one half of the then elected Board member of the Foundation/Trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 6. Failure to Attend Meetings

The Board Members of the Foundation and Trustees can recommend without prejudice to the Foundation and declare a seat vacant, if a Board Member's attendance is not meeting the standards set forth by the Foundation. If any Board Foundation Member shall neglect or refuse to attend (3) three successive regular meetings of the Foundation, unless notification of absence is reported to the Treasurer or President of the Foundation, the remaining Board members may, by simple majority vote, declare the seat vacant and proceed to fill it in accordance with the by-laws.

Article IV: Board of Foundation & Trustee Meetings

Section 1: Annual Meeting of the Board & Trustees

The Annual Meeting of the Board will be held as soon as practicable after the close of the Corporation's fiscal year for the purpose of electing Officers and conducting any other business that may come before the meeting. The Annual Meeting may be held contemporaneously with a Regular Board Meeting and will be held at such time and place as may be determined by the Board.

Section 2. Regular Meetings

There will be no less than five (5) regular meetings, including the Annual Meeting of the Board in each calendar year and the Board will provide by resolution the time and place for the meetings. The Board of Directors shall attempt to meet quarterly. Special meetings shall be held upon the call of the President, upon written request of two members of the Board of Directors. The purpose of any special meeting shall be set forth in the request for the meeting. The minutes of all Board meetings, including notice of the date for the next meeting, shall be provided to all members of the Board.

Article V: Officers

The Board of the Foundation shall consist of a President, a Vice-President, a Secretary, and a Treasurer.

Section 1. President

The President shall serve as the Chairman of the Board of the Foundation and chief executive officer of the Foundation. He/she shall preside at all meetings of the Foundation, the Board of Trustees, shall perform such other duties as may be prescribed in the Bylaws or as may be delegated to him or her by the Board of Trustees. The President shall enforce the Bylaws of the Foundation, decide all questions of order, declare the results of all elections, appoint all committees, shall serve ex-officio on all committees.

Section 2. Vice President

The Vice President shall act as an aide to the President and shall assist in conducting the meetings of the Board of Trustees. In the event that the President shall be unable to perform his/her tasks on account of illness, the Vice President shall assume those duties.

Section 3. Secretary

The Secretary shall conduct all correspondence of the Foundation, record the minutes of all meetings of the Foundation, shall have a copy of the approved By-Laws available at every meeting, and shall perform such other duties as provided in the Bylaws or a the Board of Trustees may assign.

Section 4. Treasurer

The Treasurer shall have responsibility for the custody of all the funds and investments of the Foundation. He or she shall pay out money as directed by the President, and keep an accurate account of the same. He or she shall deposit money in such bank or other accounts as the President shall direct, and shall report an account of all of his or her transactions as Treasurer and of the financial conditions of the Foundation, to the Board at each of its meetings. He or she shall pay all bills by check or other accountable means.

Section 5. Number of Trustees

The number of Trustees shall not be less than five (5) and no more than twenty (20). Additional ex-officio members can be added by the Board of Trustees. All Trustees shall serve for a term of two (2) years, with nor more than one-third (1/3) of the terms expiring each year, and until their successors are qualified and elected in their place and stead. The number of the initial Trustees shall be elected by the simple majority vote of the Board of Directors. The initial Trustees for the Foundation formation year of 2019, shall be two (2) members that will be elected to a two (2) year term, two (2) members elected to a three (3) year term, and one (1) member elected to a one year term. Thereafter, the Trustees shall be elected by a simple majority of all the Trustees at elections, which shall be held at the annual meeting of the Board of the election year.

- 1.** The Trustees shall have qualifications in both general and individual attributes, as the Board of Directors.

Article VI: Trustee Members & Committees

Section 1. Trustee Members & Committees

Foundation Directors have the right to serve on any committee they choose. Trustee members may be assigned to various committees as deemed by the President of the Foundation. The President of the Foundation may appoint one or more Trustees to constitute one or more committees of the Foundation. The Trustees may likewise appoint persons who are not members of the Board of Trustees as members of any committee except for the Executive, and Grant Committee.

1. Except to the extent otherwise provided in the bylaws, the President shall appoint the chairperson(s) of each committee from among the Trustees appointed as members of the committee.
2. Any such committee may act by a simple majority of its members at a meeting or by a writing or writings signed by all its members.
3. Only Foundation Directors may be appointed to serve in official roles of the committees. Volunteers may help carry out the work of a committee but the Trustees be responsible for all actions of said committee.

Section 2. Voting Rights

No Foundation Director shall have any voting rights except when serving on a committee in which they have the right to vote for the needs of the committees' chair only.

Section 3. Standing Committees

1. Executive Committee

The Executive Committee shall consist of the President, Vice President, Secretary, Treasurer, and Chair of the Grants Committee. The President shall be the Chair of the Executive Committee. The

Committee shall be the liaison between the Foundation and the Superintendent of Schools for West Deptford.

As limited by law, the committee shall have such powers as may be delegated from time to time by the Board of Trustees, and, during the intervals between meeting of the Board of Trustees, shall have and may exercise all authority of the Board of Trustees in the management of business, affairs and property of the Foundation.

2. Grants Committee

Shall make all recommendations to the Board of Trustees with respect to the used of the funds of the Foundation. All Trustees elected to the Board of Trustees, by virtue of their election, shall be members of the Grants Committee.

3. The Fundraising Committee

Shall be in charge of raising funds and property for the Foundation and make recommendations to the Board of Trustees with respect thereto. This committee shall be responsible for oversight of all special fundraising sub-committees. Foundation Directors may serve on this committee.

4. Alumni Development

Shall be in charge of raising funds and property from alumni of West Deptford School District. Foundation Directors may serve on the committee.

5. Investment Committee

Shall oversee the investment of funds for the Endowment Fund of the Eagle Educational Foundation. The Committee shall from time to time make recommendations on the investments of the Foundation to the Board of Directors. The Treasurer shall be a member of the Investment Committee. The Investment Committee shall be required to report on the investments of the Foundation at the Annual Meeting and at other meeting as the Board of Directors sees fit. Foundation Directors may serve on this committee.

6. Other Committees

The Board of Directors may authorize such other standing and ad hoc committees as necessary. All committee and chairs shall be appointed by the President with the approval of the Board of Directors.

7. Quorum

At any committee meeting, the committee members shall constitute a quorum of all purposes, except otherwise prohibited by law, and the act of a simple majority of those present at any meeting shall be the act of the committee. Any meeting may be adjourned from time to time by simple vote of the majority of those present.

Article VII: Fiscal Year

Section 1. Fiscal Year

The fiscal year of the Foundation shall begin on the first day of January and end on the last day of December for any given year.

Article VIII: Finance

Section 1. Finance

Any check issued by the Foundation, for any purpose, must meet the requirement of 2 signatures on the check. Only the President, Vice President or Treasurer of the Foundation is authorized as a signer of a check from the Foundation.

Article IX: Amendments

Section 1. Amendments

These bylaws, may be adopted, amended, or repealed at any meeting of the Board of Directors by an affirmative vote of a simple majority of the Directors who are then in office, provided that notice of the general nature or subject matter of the alteration or amendment shall have been given in the notice of the meeting, or,

without a meeting, by written consent of at least 2/3 of the Trustees who are the in office.

Article X: Audit

The Foundation shall annually appoint a committee of at least two (2) people, other than the Treasurer, for the purpose of reviewing the financial records. They will present their report to the Foundation on an annual basis.

Article XI: Indemnification

The Foundation shall indemnify and advance expenses to a Director or Trustee in connection with a proceeding to the fullest extent permitted by and accordance with the Indemnification Section.

Article XII: Non-Discrimination

Section 1. Non-Discrimination Policy

The Foundation shall not discriminate on the basis of race, color or ethnic origin. The Foundation shall maintain policies to admit Directors and Trustees of any race, color or ethnic origin.

The above Bylaws were adopted and recorded by the Eagle Educational Foundation, a Non-Profit Corporation, on this _____ day of _____, 2019.