

BYLAWS
OF
Ashe County Board of Education Endowment Fund

ARTICLE I
STATEMENT OF PURPOSE

Section 1 MISSION STATEMENT

The Ashe County Board of Education Endowment Fund encourages new and innovative approaches to student learning that are not supported through the traditional funding of public education.

Section 2 PRIMARY OBJECTIVES AND PURPOSES

The primary objectives and purposes for which this organization is organized and formed are as follows:

To provide funding by grants that will enrich student learning and educational opportunities over and above the resources provided by local, state and federal funding for schools

To solicit and receive (when deemed appropriate by the board of directors) contributions of money, land, stocks, bonds, personal property, and other items of value from individuals, corporations, foundations, businesses, and other organizations to be held and invested by the NC Community Foundation and used for the objectives and purposes of this organization.

ARTICLE II
BOARD OF DIRECTORS

Section 1 NUMBER AND QUALIFICATION

The property, affairs, activities and concerns of the fund shall be vested in the Board of Directors, consisting of not less than ten (10) and not more than twenty (20) directors including the Superintendent of Ashe County Schools. The membership of the Board shall be representative of the entire Ashe County community. The Board shall include, in addition to duly elected members, the following ex-officio members: (1) a member of the Ashe County Board of Education; (2) an Administrative Liaison between the Ashe County Board of Education and the Board of Directors; (3) the Finance Officer of Ashe County Schools.

Section 2 ELECTION AND TERM OF OFFICE

The members of the Board of Directors shall be elected at the annual meeting of the Board (June) and shall serve for at least one (1) year but up to three (3) years. Members must attend at least fifty percent (50%) of the regular and called Meetings of the Board of Directors per year, unless excused. If a member misses more than 50% of the regular and called meetings, the President may move for dismissal of the member. Vacancies may be filled by the Executive Committee for the unexpired term of the member.

Section 3 REGULAR MEETINGS

Regular Meetings of the Board of Directors shall be held not less frequently than quarterly according to a schedule determined by the Board.

Section 4 SPECIAL MEETINGS

Special Meetings of the Board may be called by the Executive Committee, or shall be called upon the written request of one-third of the members of the Board.

Section 5 NOTICE

Notice of all Meetings of the Board of Directors shall be given to the Board by the Administrative Liaison. Scheduled Meeting dates will be determined by the Board and distributed to Board Members. Notice of Meetings of the Board need not recite the nature of the business to be transacted at such Meeting except in the case of a Special Meeting.

Section 6 QUORUM

At least 50% of the Members shall constitute a quorum, but a lesser number may adjourn the meeting. A quorum includes the written proxies of members not present. Proxies shall include a statement of the general issues for which the proxies may be used. Use of a proxy does not constitute attendance. All decisions of the Board of Directors require a quorum to be present in person or by proxies.

Section 7 OFFICERS

The officers of the organization shall be a President, Vice President and Secretary all of whom shall be elected by the Board of Directors from its membership at the annual meeting.

Each officer shall serve for a term of one (1) year and may serve no more than three consecutive terms, or until suitable replacement receives a two-thirds majority vote by the members of the Board of Directors.

The officers shall receive no compensation from the Foundation for their services, but may be reimbursed for travel and other expenses incurred while executing the work of the organization.

1. **President:** The President shall preside at all meetings of the Board and shall have overall responsibility and general charge of the business affairs and property of the Foundation. The President shall preside at all meetings of the Foundation, the Board of Directors and all meetings of the Executive Committee and shall be a member ex-officio of all other committees of the board. The President (and attested by the Secretary) may sign and execute all authorized documents on behalf of the organization and shall be the principal officer of the organization.
2. **Vice President:** The Vice President shall, at the request of the President, or in the event of the President's absence or disability, exercise and have such other powers and perform such duties as the Board of Directors may assign to the office from time to time.
3. **Secretary:** The Secretary shall attend and keep (or provide for the keeping of) the minutes of all meetings of the Board of Directors and committees of the Board; issue notices of all meetings; and, in general, perform all duties incident of the office of Secretary, subject to the control of the Board of Directors.

Vacancies: In the event of the death or resignation of any officer prior to the expiration of the annual term for which such officer was elected, the Board of Directors shall fill such vacancy at the next regularly scheduled meeting of the Board of Directors.

Section 8 EXECUTIVE COMMITTEE

The officers including President, Vice President, and Secretary, shall form the Executive Committee and may exercise all the powers of the Board at such times as a decision must be made prior to the next feasible Meeting of the Board of Directors or a Meeting of the Board of Directors is in session, but there is not a quorum of the Board of Directors. Two of the three Executive Committee members constitute a quorum for the exercise of such powers.

Section 9 DONATIONS

Acceptance of any donation is subject to the approval of the Board of Directors in accordance with such rules as may be established by the Board. Any designated donation made to the organization for its work from any person, business, or corporation, may be designated by the donor for a particular program or activity which is currently being carried out or is approved by the organization and may be designated for a specific purpose of the organization. Any donation designated by the donor to be used only for a specific purpose shall be used only for that purpose. Any donation which is not designated for a particular purpose shall be used by the organization in such a manner as it deems best.

Section 10 COMMITTEES

The Board of Directors may appoint advisory, administrative or other committees from within or without the Board. The Board shall determine the duties and functions of all committees.

Section 11 VOTING

Present members shall include written proxies that state the general issues upon which the proxies may be used. Each member shall have one (1) vote only, whether by the member being present or being represented by proxy. Proxies may be made to be exercised by a member of the Board of Directors present or may be made to be exercised by the President. Any member who will directly benefit from a grant being considered by the Grants Committee or the Board of Directors will abstain from voting on that grant, but such abstention will not cause a failure to meet a quorum.

Section 12 COMPENSATION

The members of the Board of Directors, the Executive Committee or other committees shall be volunteers and shall receive no compensation for their services from the organization, but may be reimbursed for travel and other expenses incurred while executing the work of the organization.

**ARTICLE III
FISCAL POLICIES**

Section 1 FISCAL YEAR

The fiscal year of the Foundation shall begin on July 1 and end on June 30 of the following calendar year.

Section 2 DEPOSITS AND WITHDRAWALS

All funds received for the account of the Ashe County Board of Education Endowment Fund shall be acknowledged by issuance of official receipts and deposited in banks or depositories in the name of the

Foundation by the Finance Officer. Proceeds are distributed as grants to Ashe County Public School Educators.

Section 3 COMPILATION

All revenues and expenditures are captured by Ashe County Board of Education accounting system which is audited annually by an independent CPA firm.

Section 4 CONTRIBUTIONS

All funds and property contributed to the Ashe County Board of Education Endowment Fund, other than ordinary administrative expenses, will be deposited with the NC Community Foundation. Those funds are held and invested on behalf of the Ashe County Board of Education Endowment Fund.

**ARTICLE IV
GENERAL PROVISIONS**

Section 1 AMENDMENT

The bylaws may be amended by a vote of two-thirds of the members of the Board of Directors present (including proxies) at a meeting, provided that the notice of any such meeting of the Board of Directors contains reasonably adequate notice of the terms of the amendment proposal.

Section 2 EXECUTION OF INSTRUMENTS

All documents, instruments or writings of any nature shall be signed by the President, and shall be attested to by the Secretary.

Section 3 LIABILITY

The Board of Directors shall provide liability insurance for all Directors of the organization.

Section 4 IRS COMPLIANCE

The Ashe County Board of Education Endowment Fund complies with all the regulations at are required of 501(c) 3 organizations.

Section 5 PROCEDURES UPON DISSOLUTION

In the event of dissolution, the residual assets of the organization shall be turned over to one or more entities which themselves are exempt as organizations described in sections 501 (c) (3) and 170 (c) (2) of the Internal Revenue Code, or to the Federal, State, or Local government for exclusive public purposes.