

**BYLAWS  
OF  
FLORENCE TOWNSHIP EDUCATION FOUNDATION**

**ARTICLE 1**

**NAME**

The name of this organization is Florence Township Education Foundation (the “Corporation”).

**ARTICLE 2**

**PURPOSE AND OBJECTIVES**

The purposes of the Corporation are to enrich the educational experiences for students of the Florence Township School District by supporting the highest quality in educational programs and initiatives, and to raise funds to support such programs and initiatives. The Corporation is an independent body, organized exclusively for charitable and educational purposes, specifically to broaden community advocacy for PreK-12 education and enhance trust through open and honest communication, and to create and channel financial resources from, and to encourage partnerships with, the business sector and community at large. Notwithstanding any provision of the Certificate of Incorporation of the Corporation (the “Certificate”) to the contrary, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by (a) an organization exempt under Section 501(c)(3) of the United States Internal Revenue Code or any regulation promulgated thereunder as the same may hereafter be amended (the “Code”), or (b) an organization to which contributions are deductible under Section 170(c)(2) of the Code. The Corporation shall not attempt to influence legislation by propaganda or otherwise, nor shall it intervene or participate in any political campaign. No part of the net earnings of the Corporation shall go or inure to the benefit of any trustee, officer or private individual.

**ARTICLE 3**

**OFFICES**

The principal office of the Corporation shall be located within the Township of Florence in the State of New Jersey. A registered agent shall also be maintained by the Corporation, the location of which need not be the same as the principal office of the Corporation.

**ARTICLE 4**

**SEAL**

The seal of this Corporation shall be square in form with the words “Florence Township Education Foundation, Inc.” with the lightning bolt in the center. The Corporation may alter and change said seal at its pleasure. Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced, or otherwise applied.

## **ARTICLE 5**

### **FISCAL YEAR**

The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year, unless otherwise designated by resolution of the Board.

## **ARTICLE 6**

### **BOARD OF TRUSTEES**

6.1 The direction and management of the affairs of the Corporation shall be vested in a Board of Trustees (the "Board") which shall pursue such policies and principles and shall exercise all of the powers of the Corporation as shall be in accordance with the provisions of the Certificate, these Bylaws and the laws of the State of New Jersey. The Board shall consist of a number of members (each a "Trustee") determined by the Board from time to time, not to exceed fifteen (15). In the event of a vacancy on the Board caused by an increase in the size of the Board, the vacancy may be filled by a person elected by the Board.

6.2 The Trustees shall be divided into three (3) classes, which shall be referred to herein as Class A, Class B and Class C. No class of Trustees shall have a number of Trustees that is two (2) more than the number of Trustees in the class having the fewest Trustees. At the Organizational Meeting (as defined below), trustees shall be elected as members of Class A ("Class A Trustees"), members of Class B ("Class B Trustees") and members of Class C ("Class C Trustees"). Class A Trustees, Class B Trustees and Class C Trustees elected at the Organizational Meeting shall serve until the first, second and third annual meeting, respectively, following the Organizational Meeting or until their successors are duly elected and qualified.

6.3 At each annual meeting following the Organizational Meeting, the Board shall elect Trustees for a term of three (3) years each, or until their successors are duly elected and qualified, to serve in the class of trustees the term of which expires at such annual meeting.

6.4 At each election of Trustees, each Trustee shall be entitled to cast as many votes as there are Trustees to be elected. There shall be no cumulative voting. The nominees that receive the greatest number of votes shall be elected as Trustees.

6.5 A Trustee may resign at any time in a writing addressed to the President or the Secretary. Such resignation shall be effective at the time specified in such writing, or if no time is specified, upon receipt of such writing by the President or the Secretary. The acceptance of a resignation shall not be necessary to make it effective. A Trustee who is absent from two (2) consecutive regular meetings of the Board without explanation acceptable to the Board shall be deemed conclusively to have resigned from the Board. A Trustee may be removed from the Board, with or without cause, by a vote of two thirds (2/3) of the total number of Trustees then serving. In the event that a Trustee resigns or is removed from the Board between annual meetings, such Trustee's unexpired term may be filled by a person elected by the Board.

6.6 All Trustees shall be lawful residents of Florence Township or employees of the Florence Township School District or Florence Township at all times throughout their respective

terms. No member of the Florence Township Board of Education may serve as a Trustee. Not more than twenty percent (20%) of the total number of Trustees at any one time may be employed by the Florence Township School District.

6.7 The Trustees shall be insured pursuant to a directors and officers liability insurance policy written by a carrier licensed to do business in the State of New Jersey, the cost of which shall be borne by the Corporation. The face amount of such policy shall be determined by resolution of the Board.

## **ARTICLE 7**

### **MEETINGS**

7.1 An organizational meeting of the Board of Trustees (the “Organizational Meeting”) shall be held within sixty (60) days of the date on which the Corporation is incorporated in the State of New Jersey.

7.2 An annual meeting of the Board for the election of Trustees and for the transaction of such business as may come before the meeting shall be held at 7:00 pm on the third Tuesday of June of each year, or at such other time as may be determined by the Board. Special meetings of the Board may be called for any purpose at any time by the President, by a majority of the Trustees, or by the Executive Committee (as hereinafter defined) pursuant to notice as described below. All meetings of the Board shall be held at such place or places located within Burlington County, New Jersey as may be fixed by resolution of the Board or by call of the President or the Executive Committee. The Secretary shall give five (5) days written notice of each such meeting by regular mail or email to the address or email address that the Corporation has on file for each Trustee; provided, however, that any meeting may be held without such notice if all Trustees are present or if those not present shall have waived notice of such meeting in writing prior to the time of such meeting.

7.3 A majority of the Trustees shall constitute a quorum of the Board for the transaction of business. If less than a quorum shall be in attendance at the time for which a meeting shall have been called, such meeting may be adjourned to another time by a majority of the Trustees present without notice other than by announcement at the meeting. The act of a majority of the Trustees present at any meeting at which a quorum is present shall be the act of the Board unless the concurrence of a greater proportion is required for such act by law, the Certificate or these Bylaws.

7.4 Any or all Trustees may participate in a meeting of the Board or a committee of the Board by means of conference telephone or other communication by which all persons participating in the meeting are able to hear each other.

7.5 Unless otherwise restricted by the Certificate or these Bylaws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, execute a

written consent to such action, and such written consent is filed with the minutes of proceedings of the Board or committee.

7.6 The Board may make such rules and regulations governing its meetings as it may at its discretion determine necessary. The parliamentary rules in Robert's Rules of Order, as may be revised, shall govern all deliberations when not in conflict with these Bylaws.

## **ARTICLE 8**

### **COMMITTEES**

8.1 The Board shall have the power to appoint by resolution an Executive Committee (the "Executive Committee") composed of two (2) or more Trustees, who, to the extent provided in such resolution, shall exercise the authority of the Board in the management of business of the Corporation between the meetings of the Board. The Executive Committee shall make and adopt such rules and regulations as it may deem prudent for its management, including but not limited to the following:

(a) To present a report at regular meetings of the Corporation. To appoint an independent auditor for an annual audit of the Corporation.

(b) To accept and submit for approval to the Corporation a budget for the fiscal year. Such budget shall include an annual contribution to an interest-bearing endowment.

(c) To approve routine bills within the limits of the budget.

(d) To develop, review, and approve a guideline for procedures and policies of the Corporation.

8.2 The Board may, by resolution, provide for and create such committees and may delegate to such committees such powers as it may deem appropriate for the purpose of the Corporation, except that no such committee shall in any event have the authority to elect or appoint any Trustee or remove any officer or Trustee, make, alter or repeal any Bylaw, or amend or repeal any resolution theretofore adopted by the Board. Members of committees other than the Executive Committee need not be Trustees. Each committee created by the Board shall have a chairman appointed by the Board and subject to removal by the Board, which person need not be a Trustee. The members of a committee may be appointed by the Board or by the committee's chairman. Any member of a committee may be removed by the Board, and any member of a committee appointed by the committee's chairman may be removed by the Board or by the committee's chairman. The chairman of each committee shall report to the Board such information about the committee's activities as may be requested by the President from time to time.

## **ARTICLE 9**

### **OFFICERS**

9.1 At each annual meeting of the Board, following the election of Trustees, or at another meeting of the Board called for the purpose of electing officers, the Board shall elect, by

majority vote, from among its members, a President, a Vice President, a Secretary, a Treasurer, and such other officers as the Bylaws may from time to time provide, each such officer to serve until the next annual meeting of the Board or until such officer's successor is duly elected and qualified.

9.2 An officer may resign at any time in a writing addressed to the Board. Such resignation shall be effective at the time specified in such writing, or if no time is specified, upon receipt of such writing by the Board. The acceptance of a resignation shall not be necessary to make it effective. An officer may be removed from his or her office, with or without cause, by a vote of a majority of the total number of Trustees then serving. In the event that an officer resigns or is removed from his or her office between annual meetings, such officer's unexpired term shall be filled by a person elected by the Board.

9.3 In no event shall the President or the Vice President be an employee of the Florence Township School District.

## **ARTICLE 10**

### **DUTIES OF OFFICERS**

10.1 The President shall be the chief executive officer of the Corporation, shall preside at all meetings of the Board, shall have general and active management powers over the business of the Corporation and shall see that all orders and resolutions of the Board are carried into effect, subject to the right of the Trustees to delegate any specific powers, except as may be by law conferred exclusively on the President or to any other officer of the Corporation. The President shall prepare an annual report of the activities of the Corporation which shall be submitted at the annual meeting of the Board. The President shall execute bonds, mortgages, and other contracts when authorized by the Board or the Executive Committee, shall affix the seal to any instrument requiring the same, to be attested by the signature of the Secretary. The President shall be an ex-officio member of all committees and shall have the general power and duties of supervision in management usually vested in the office of President of a corporation.

10.2 The Vice President shall perform such duties as are delegated by the President, and shall perform the duties of the President in the President's absence.

10.3 The Secretary shall attend all meetings of the Board and shall act as secretary thereof, and shall record all votes and the minutes of the proceedings in a book to be kept for that purpose. The Secretary shall give or cause to be given notice of all meetings of the Board and of committees, and immediately upon the election of Trustees, the Secretary shall give notice to them of their election and shall perform such other duties as may be prescribed by the Board or the President.

10.4 The Treasurer shall have the custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. Such disbursement of funds shall be made subject to draft only on the signature of any two (2) officers of the

Corporation. The securities of the Corporation shall be deposited in such deposit vaults or with such depository institutions as may from time to time be designated by the Board. At each annual meeting of the Board, the Treasurer shall make a report to it of the accounts for the last fiscal year. The Treasurer shall keep proper books of account and other books showing at all times the value and amount of the property and funds of the Corporation and all receipts and disbursements. Such books shall at all times be open to inspection by the members of the Board. At each meeting of the Board, the Treasurer shall present statements of account showing receipts and disbursements of the Corporation since its last report.

## **ARTICLE 11**

### **COMPENSATION OF TRUSTEES AND OFFICERS**

11.1 The Trustees and officers shall receive no compensation of any kind for their services as Trustees, officers or members of committees constituted in accordance with these Bylaws. However, Trustees and officers may be reimbursed for reasonable expenses incurred in the commission of their duties provided such expenses are pre-approved by the President or the Treasurer or approved by the Board or the Executive Committee.

11.2 Whenever a Trustee or officer has a financial or personal interest in any matter coming before the Board, the affected person shall (a) disclose the nature of the interest and (b) withdraw from discussion, lobbying, and voting on the matter. Any transaction or vote involving a potential conflict of interest shall be approved only when a majority of disinterested Trustees determine that it is in the best interest of the Corporation to do so. The minutes of meetings at which such votes are taken shall record such disclosure, abstention and rationale for approval.

## **ARTICLE 12**

### **AUDIT**

The accounts and other financial statements submitted by the Treasurer of the Corporation as provided above shall be audited annually by an auditor not connected with the Corporation as may be designated by the Board.

## **ARTICLE 13**

### **AMENDMENT OF BYLAWS**

No amendment to these Bylaws shall be made unless proposed by a Trustee at a meeting of the Board and adopted by a vote of a majority of the total number of Trustees then serving at a subsequent meeting of the Board called for such purpose.

## **ARTICLE 14**

### **DISSOLUTION**

14.1 The Corporation may be dissolved only upon the vote, at any annual or special meeting in accordance with applicable law, of at least two thirds (2/3) of the Trustees then serving. Written notice of the proposed dissolution shall be given to all Trustees at least sixty (60) calendar days prior to the date of the meeting at which dissolution will be considered.

14.2 In the event of dissolution of the Corporation, neither any Member of the Corporation, nor any Trustee, officer or any other individual, shall be entitled to receive any portion of the assets of the Corporation. Upon dissolution, the Board, after paying or making provision for the payment of all liabilities of the Corporation, shall dispose of all of the assets of the Corporation in a manner that is exclusively for the purposes of the Corporation. Such disposition may be made to any entity organized exclusively for educational or charitable purposes that is qualified as an exempt organization under Section 501(c)(3) of the Code, as determined by the Board.

Upon Dissolution of the organization, assets shall be distributed for one or more exempt purposes within the code or corresponding section of any future federal tax code or shall be distributed to the federal government or to a state or local government for a public purpose. Any assets not disposed of shall be disposed of by the court of the county where the organization is located and to those organizations exclusively for such purpose or to such organizations as said court shall determine which are organized and operated exclusively for such purpose.

## **ARTICLE 15**

### **INDEMNIFICATION**

The Corporation shall indemnify, in the manner and to the full extent permitted by the New Jersey Nonprofit Corporation Act (the "Act"), as amended, any Trustee or officer of the Corporation who was or is a party to, or is threatened to be made a party to, or who appears as a witness in, any "proceeding" (as such term is defined in Section 15A:3-4 of the Act), whether or not by or in the right of the Corporation, by reason of the fact that such person is or was a Trustee or officer of the Corporation. The Corporation may, to the fullest extent permitted by law, purchase and maintain insurance on behalf of any such person against any liability which may be asserted against him. To the fullest extent permitted by law, the indemnification provided herein shall include "expenses" (as such term is defined in Section 15A:3-4 of the Act), and, in the manner provided by law, any such expense may be paid by the Corporation in advance of the final disposition of such proceeding. The indemnification provided herein shall not be deemed to limit the right of the Corporation to indemnify any other person for any such expenses, nor shall it be deemed exclusive of any other rights to which any person seeking indemnification from the Corporation may be entitled under any agreement, vote of Trustees, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

## **ARTICLE 16**

### **MISCELLANEOUS**

16.1 Article headings and the ordering of paragraphs are for the convenience of reference only and shall not be construed to alter, amend or otherwise affect the meaning, intent or effect of the provisions of these Bylaws.

16.2 In the event that all, some or any part of any provision contained in these Bylaws shall be found by any court of competent jurisdiction to be illegal, invalid or unenforceable (as against public policy or otherwise), such provision shall be enforced to the fullest extent permitted by law and shall be construed as if it had been narrowed only to the extent necessary so as not to be invalid, illegal or unenforceable. The validity, legality and enforceability of the remaining provisions of these Bylaws shall continue in full force and effect and shall not be affected or impaired by such illegality, invalidity or unenforceability or any other provision (or any part or parts thereof) of these Bylaws.

## ARTICLE 17

### CONFLICT OF INTEREST

17.1 The Corporation will have a conflict policy that requires disclosure of any potential conflicts of interest. Each board member shall receive a copy of the conflict policy annually. The board members will acknowledge by signature that they have received a copy of the policy and they understand the policy.

**Adopted:** August 2016