

5-6-14

**BYLAWS  
OF THE  
EDUCATIONAL FOUNDATION OF GREENE COUNTY TECH**

These bylaws govern the affairs of the EDUCATIONAL FOUNDATION OF GREENE COUNTY TECH, INC. (the Corporation); a non-profit Corporation organized under the Arkansas Non-Profit Corporation Act. The name of the Corporation, its corporate purpose, and the terms of its existence are set forth in the Articles of Incorporation filed with the Secretary of State of Arkansas as the same may from time to time be amended. These Bylaws are subject to the provisions of the Articles of Incorporation.

**ARTICLE I**

**MISSION STATEMENT/PURPOSE**

The Educational Foundation Board of Greene County Tech is a 501c3 organization whose purpose is to encourage academic excellence, to enhance the quality of education and to financially support the best educational and extracurricular opportunities for the students and staff of the Greene County Tech School District.

## **ARTICLE II**

### **OFFICES**

The registered office of the Corporation in Arkansas shall be that set forth in the Articles of Incorporation, or in a resolution of the directors filed with the Secretary of State changing the registered office. The street address of the Corporation's initial registered office will be that of the Greene County Tech School District.

Greene County Tech School District

5413 W. Kingshighway

Paragould, Arkansas 72450

## ARTICLE III

### BOARD OF DIRECTORS

Section 3.01 **General Powers:** The affairs of The Corporation shall be managed by the Board of Directors.

Section 3.02 **Directors:** The number of elected Directors shall be at least ten (10) and shall not exceed twenty (20). The Board shall at the annual meeting each year determine the number of Directors for the next year, said number not to be less than the minimum set herein. Each Director shall hold office for a term of three (3) years dating from the date of his or her election, except however, the initial Board of Directors as set forth in the Articles of Incorporation or elected at the first meeting held for the adoption of the Bylaws shall, as soon as practical after the formation of the corporation and approval of the Bylaws, select from their number one-third of the Directors who shall serve one year, one-third of the Directors who shall serve two years, etc., until the full slate of Directors have been assigned a term such that one-third of the Directors shall be elected each year. Each Director shall hold office until the next annual meeting of members following expiration of their term and until a successor shall have been elected and qualified unless the Board shall elect not to fill such position, so long as the minimum number of positions shall be filled. There shall also be three (3) non-voting permanent Directors : a representative from Greene County Tech School Board, a representative from the staff of Greene County Tech, and a representative from the administration of Greene County Tech School District.

Section 3.03 **Regular Meetings.** A regular annual meeting of the Board of Directors shall be held without other notice than this Bylaw. The Board of Directors may provide by resolution a time and place within the State of Arkansas for the holding of additional regular meetings of the Board.

**Section 3.04 Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the President, Secretary or any five Directors. The person or persons authorized to call special meetings of the Board may fix any place within the State of Arkansas as the place for holding any special meeting of the Board called by them.

**Section 3.05 Notice.** Notice of any regular or special meeting of the Board of Directors shall be given at least five (5) days previously thereto by written notice delivered personally or sent by mail, e-mail, or other electronic communication to each Director at his address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with postage prepaid. Any director may waive notice of any meeting. The attendance of a Director at any meeting or by proxy without protesting, prior to or at the commencement of the meeting, shall constitute waiver of notice of such meeting, except where a Director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting unless specifically required by law or these Bylaws.

**Section 3.06 Quorum.** A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than majority is present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. At each meeting of the Board of Directors, all questions and business shall be determined by a majority vote of those present and voting.

**Section 3.07 Vacancies.** Any vacancy in the position of an appointed director caused by death, resignation, disqualification, removal, or any other cause, shall be filled by a majority vote the Educational Foundation of Greene County Tech, Inc. Board of Directors and the Director so elected shall hold office for the remaining term of that Directorship and until his or her successor shall be duly elected and qualified by the remaining Directors.

**Section 3.08 Proxy.** Any Director may participate in any meeting by proxy signed by said Director setting forth the name of the Director holding such proxy and the extent of such proxy, either specific as to any issue on the agenda or general as to any issue which may be raised at such meeting and may waive notice of time and place of such meeting.

## ARTICLE IV

### OFFICERS

Section 4.01 **Number.** The officers of the Corporation shall be a President, Vice Presidents, Secretary, Treasurer, and such other officers as may be appointed by the EFGCT, Inc. Board of Directors.

Section 4.02 **Election, Term of Office and Qualifications.** All officers shall be elected annually by the Directors of the Corporation, except in the case of officers appointed in accordance with the provisions of Sections 3.07 or 3.10. Each shall hold office for a period of one (1) year and until his or her successor shall have been duly elected and qualified, or until his or her death, resignation, or removal in the manner hereinafter provided. Officers shall be Directors.

Section 4.03 **Resignation.** Any Officer may resign at any time by giving written notice of his or her resignation to the EFGCT, Inc. Board of Directors, to the President, or to the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein; and, unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

Section 4.04 **Election and Removal.** Election of an officer shall not, of itself, create contract rights. The EFGCT, Inc. Board may remove any officer elected by the EFGCT, Inc. Board of Directors when in its judgment, the best interests of the Corporation would be served thereby. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4.05 **Vacancies.** A vacancy in any office because of death, resignation, removal or any other cause shall be filled for the unexpired portion of the term in the manner prescribed in these Bylaws for election or appointment to such office.

Section 4.06 **President.** The President shall assume all the duties normally associated with that office. The President shall be the chief executive officer of the Corporation and shall have general active management of the business of the Corporation. He or she shall, when present, preside at all meetings of EFGCT, Inc. Directors. He or she may sign, with the Secretary, or such other proper officer of the Corporation authorized by the Board, any deeds, mortgages, bonds, contracts, and other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws or by statute to some other officer or agent of the Corporation; and in general he or she shall perform all deeds instant to the office of President and such other duties as may be prescribed by the Board from time to time.

Section 4.07 **Vice President.** In the absence of the President or in the event of his or her disability, the Vice President shall perform the duties of President, and shall have all the powers and be subject to all the restrictions upon the President. The Vice President shall perform duties as from time to time may be assigned by the President or the Board of Directors.

Section 4.08 **Secretary.** The Secretary shall keep the minutes of the meetings of the Board of Directors; see that all notices are duly given in accordance with the provisions of the Bylaws; and in general perform all duties incidental to the office of Secretary and such other duties as may from time to time be assigned by the President or the Board.

**Section 4.09 Treasurer.** The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such money in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these Bylaws; and in general perform all of the duties incidental to the office of Treasurer and any other duties as may be assigned from time to time by the President or the Board.

**Section 4.10 Other Officers.** The Corporation may have such other officers and agents as may be deemed necessary by the EFGCT, Inc. Board of Directors, who shall be appointed in such manner, have such duties and hold their offices for such terms as may be determined by resolution of the EFGCT, Inc. Board of Directors.



## **ARTICLE V**

### **COMMITTEES**

**Section 5.01 Committees.** The Board of Directors, by resolution adopted by the majority, may designate and appoint one or more committees to perform such duties and have such responsibilities as the Board may deem fit. The committees of the Board of Directors shall include an Executive Committee and may include such other committees as the Board of Directors may from time to time hereafter determine.

**Section 5.02 Executive Committee.** The Executive Committee shall consist of the President, Vice President, Secretary, the Treasurer, and two other members of the Board of Directors designated by the President. The President shall be the Chairman of the Executive Committee. Three members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting thereof. The Executive Committee shall keep full and complete records of all meetings and actions, which shall be reported to and open to inspect by the Board of Directors.

## **ARTICLE VI**

### **FISCAL AGENTS**

This Corporation may designate such fiscal agents, investment advisors, and custodians as the EFGCT, Inc. Board of Directors may select by resolution. The EFGCT, Inc. Board of Directors may at any time, with or without cause, discontinue the use of the services of any such fiscal agent, investment advisor, or custodian.

## ARTICLE VII

### FIDUCIARY RESPONSIBILITY

It shall be the policy of this Corporation that the EFGCT, Inc. Board of Directors shall assume and discharge fiduciary responsibility with respect to all funds and other assets held or administered by this Corporation.

## ARTICLE VIII

### FISCAL YEAR, BOND, BOOKS OF RECORD, AUDIT

Section 8.01 **Fiscal Year.** The fiscal year of the Corporation shall begin July 1 and end on June 30 of each year.

Section 8.02 **Bond.** The Corporation shall obtain bond on such people and in such amounts as may from time to time be deemed necessary by the EFGCT, Inc. Board of Directors.

Section 8.03 **Books of Record.** The EFGCT, Inc. Board of Directors of this Corporation shall cause to be kept:

- a) records of all proceedings of the EFGCT, Inc. Board of Directors and Committees thereof; and

- b) all financial statements of this Corporation; and
- c) Articles of Incorporation and Bylaws of this Corporation and all amendments thereto; and
- d) such other records and books of account as shall be necessary and appropriate to the conduct of the corporate business.

Section 8.04 **Audit.** The EFGCT, Inc. Board of Directors shall cause the records and books of account of this Corporation to be audited at least once in each fiscal year in such manner as may be deemed necessary or appropriate. The Board also shall make such inquiry as deemed necessary or advisable into the condition of all trusts and funds held by any agent or custodian for the benefit of this Corporation.

## **ARTICLE IX**

### **POLICIES WITH RESPECT TO DISTRIBUTION OF PRINCIPAL, INCOME, AND RELATED MATTERS**

Section 9.01 **Distribution Policy.** Distributions shall fund endowments that will provide scholarships that are aligned with the mission statement, Strategic Plan, and educational philosophy of the Greene County Tech School District and as set forth in the Articles of Incorporation.

Section 9.02 **Annual Distributions.** It shall be the policy of this Corporation to make annual distributions for one or more of the educational purposes for which it is organized, including administrative expenses and amounts paid to acquire an asset used (or held for use) directly in carrying out one or more of its purposes, in

an amount determined by the EFGCT, Inc. Board of Directors to be appropriate. In any such distribution of funds, no discrimination shall be made on account of the age, sex, color, religious affiliation, disability or national origin of the individuals or programs to be benefited thereby.

**Section 9.03 No Self-Dealing.** It shall be the policy of this Corporation not to engage in any act which would constitute "self-dealing" as defined in Section 4941(d) of the Internal Revenue Code of 1986, as now enacted or as hereafter amended.

**Section 9.04 No Jeopardy Investments.** It shall be the policy of this Corporation to assure that no funds, whether title thereto is vested in this Corporation or is vested in a trust for the benefit of this Corporation, are invested or reinvested in such a manner as to jeopardize the carrying out of any educational purposes for which this Corporation is organized.

**Section 9.05 Expenditure Responsibility.** Through its EFGCT, Inc. Board of Directors, this Corporation shall exercise "expenditure responsibility" as defined in Section 4945(h)(1) and (2) of the Internal Revenue Code of 1986, as now enacted or as hereafter amended, with respect to all grants and distribution.

**Section 9.06 Reasonable Return.** The EFGCT, Inc. Board of Directors shall take steps to assure that each EFGCT, Inc. Director, agent, or custodian of the unrestricted trusts or funds that are a component part of this Corporation, will administer them in accordance with accepted standards of fiduciary conduct to produce a reasonable (as determined by the Board of Directors) return of net income.

## ARTICLE X

### TRANSACTIONS OF THE CORPORATION

Section 10.01 **Contracts.** The Board of Directors may authorize any officer or officers, agent or agents of The Corporation, in addition to the officers so authorized by these Bylaws to execute and deliver any instrument in the name of the Foundation and such authority may be general or confined to specific instances.

Section 10.02 **Checks, Drafts, etc.** All checks or order of payment of money, notes or other evidence of indebtedness, issued in the name of the Corporation shall be signed by such officer or officers, agent or agents, of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. Two executive officers' signatures will be required at all times on all transactions. The President and Treasurer will sign the designated transactions as needed or as designated by the Board of Directors.

Section 10.03 **Deposits.** All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board shall select.

Section 10.04 **Gifts.** The Board may accept, on behalf of the Corporation, any contribution, gifts, bequests, or devise for the general purposes or any special purpose of the Corporation.

Section 10.05 **Conflict of Interest.** The Corporation's affirmative policy shall be to require that all actual or potential conflicts be discussed promptly and

disclosed fully to the EFGCT, Inc. Board of Directors and all other necessary parties. Any EFGT, Inc. Director having a conflict on any matter shall neither participate in the deliberation nor vote on any such matter. The EFGCT, Inc. Board of Directors may from time to time, establish such rules and regulations in furtherance of this policy, as deemed appropriate.

## **ARTICLE XI**

### **WAIVER OF NOTICE**

Whenever any notice is required to be given by these Bylaws or any of the corporate laws of the State of Arkansas, such notice may be waived in writing, signed by the person or persons entitled to said notice, whether before, at, or after the time stated, or before, at, or after the meeting. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the Director at his or her address as it appears on the records of the Corporation, with postage thereon prepaid.

## **ARTICLE XII**

### **INDEMNIFICATION AND INSURANCE**

**Section 11.01 Indemnification ad Representation.** The Corporation shall indemnify and provide for the defense of any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other

than an action by or in the right of the Corporation) as a result of his or her actions or omissions within the scope of his or her official capacity for the Corporation as a Director, officer, employee, or agent of the Corporation, to the full extent permitted under Arkansas state law, as in effect from time to time.

**Section 11.02 Insurance.** The Corporation shall purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of paragraph 11.01 of Article XI of these Bylaws.

## **ARTICLE XIII**

### **AMENDMENTS**

The EFGCT, Inc. Board of Directors may amend this Corporation's Articles of Incorporation and these Bylaws to include or omit any provision, which could be lawfully included or omitted. Any number of amendments, or an entire revision or restatement of the Articles of Incorporation or Bylaws, may be adopted upon receiving the affirmative vote of not less than two-thirds of the total number of Directors.