

**BY-LAWS OF**  
**KINGWOOD TOWNSHIP EDUCATION FOUNDATION, INC.**

**ARTICLE I**

1. **Registered Office.** The registered office of the corporation shall be at 880 County Road 519, Frenchtown NJ 08825. The office may be changed by a resolution of the Trustees filed with the Secretary of State.
2. **Other Offices.** The corporation may also have offices at such other places as the Board of Trustees may from time to time appoint or the activities of the corporation may require.
3. **Corporate Seal.** The Corporation may have a corporate seal of a design and form to be determined by the Board of Trustees.

**ARTICLE II - BOARD OF TRUSTEES**

1. **Trustees.** This Foundation will have no members. All corporate actions will be approved by the Board of Trustees as provided in these bylaws. All rights lie with the Trustees. The Corporation will be composed of a Board of Officers and the Trustees. All which hold voting power.
2. **General Powers.** The property, affairs and business of the Corporation will be managed by the Trustees.
3. **Property.** No Trustee will have any right, title or interest in or to the property of the Corporation.
4. **Number, Qualification and Term of Office.** The trustees shall be at least 18 years of age and need not be United States citizens or residents of this State. There shall be 7 initial trustees. The number of voting trustees may be increased or decreased by vote of the Trustees. Any change in the number of Trustees will be voted on and approved by a majority of the Trustees before it becomes effective. In no event shall the number of trustees be less than three (3). New Trustees shall be appointed by those remaining duly qualified Trustees. The Chief Administrator of the Kingwood Township School District, a faculty member of the Kingwood Township School, and a member of the Kingwood Township Board of Education or their designees will hold permanent trustee positions with voting power.
5. **Catastrophe Clause.** In the event of a catastrophe; COVID, destruction of building or any horrific unpredictable occurrence the Corporation (Officers of the Board and the Trustees) along with the Chief School Administrator will meet to discuss the future of the Corporation and determine if there is still a need for the Corporation. If deemed to be dissolved, the Corporation funds will be absorbed as a donation to the Kingwood Township School District.

Each trustee will serve a three-year (3 year) term following his or her election or until his or her successor is elected, or until his or her death, or until he or she resigns, or until he or she is removed in the manner provided below. Trustees may be reelected to successive terms

upon approval by the Board. Representatives of banks or trust companies which serve as Trustees, investment advisors, custodians, or agents for or with respect to funds of or held for the benefit of this Corporation shall never constitute more than one-half of the Trustees.

6. **Resignation.** Any Trustee may resign at any time by giving written notice to the Chair of the Board or to the Secretary. The resignation takes effect at the time specified by the Trustee and the acceptance of the resignation is not necessary to make it effective.
7. **Vacancies.** Any vacancy in the Board of Trustees will be filled by a person receiving a majority vote of the remaining Trustees
8. **Place of Meeting.** The Board of Trustees may hold its meetings at any location it chooses.
9. **Annual Meeting.** As soon as practical and not more than one hundred (100) days after the beginning of a new fiscal year, an annual meeting shall be held to elect officers and conduct any other business. Notice of the annual meeting will be given in writing not less than three (3) days prior to the meeting date.
10. **Regular Meetings.** Regular meetings of the Board of Trustees will be held in New Jersey at a time and place determined by a resolution adopted by a majority of the whole Board of Trustees. Notice of regular meetings shall be given at least three (3) days prior to the meeting.
11. **Special Meetings; Notice.** Special meetings may be called by the Chair of the Board or by twenty-five percent (25%) or more of the Trustees. Notice of special meetings will be given at least three (3) days before the meeting, or delivered personally or by telephone, no later than two (2) days before the meeting. The notice must include the time and place of the meeting, but need not state the purposes. Any meeting of the Board will be a legal meeting without any notice having been given, if all of the Trustees of the Corporation then in office are present.
12. **Quorum and Manner of Acting.** Except as otherwise provided by statute or these By-Laws, a minimum of fifty-one percent (51%) of the Trustees are required to constitute a quorum to transact business at any meeting. The act of a majority of the Trustees present at such a meeting will be the act of the Board of Trustees. In the absence of a quorum, a majority of the Trustees present may adjourn the meeting. Notice of any adjourned meeting need not be given. All meetings need to produce meeting minutes that will get approved at the next meeting.
13. **Removal of Trustees.** Any Trustee may be removed, with the exception of the seats held by the Chief Administrator of the Kingwood Township School District and the representative of the Board of Education, with or without cause at any time. Removal requires a vote of a majority of the Trustees at a special meeting called for that purpose. Proper notice must be given in writing three (3) days prior to the meeting (unless specified in Article II section 10). The resulting vacancy will be filled in the manner specified in Paragraph 6.
14. **Voting Procedures.** Time sensitive decisions may be handled by electronic vote. The President may call an electronic vote with Executive Committee and Chief Administrator apprised in advance. Results must be reported in the next meetings' minutes. Proxies shall not be allowed.

15. **Trustee Meeting Requirements.** Trustees must attend at least 50% of the yearly calendar meetings, in person, in order to stay on as a Trustee. Virtual options can be made available to Trustees only if deemed necessary by the Board of Trustees.

### ARTICLE III - OFFICERS

1. **Number.** The Officers will be a President of the Board, Vice President of the board, Board Secretary and Board Treasurer.
2. **Election, Term of Office and Qualifications.** All officers will be Trustees and will be elected annually, at the annual meeting, by the Trustees. Except in the case of officers appointed by the provision of paragraph 10 below, each will hold office for one (1) year and until a successor is duly elected and qualified, or until death, or resignation, or removal in the manner herein provided.
3. **Resignations.** Any officer may resign his or her office by giving written or verbal notice to the Board of Trustees. Any resignation will take effect at the time specified and, the acceptance of the resignation shall not be necessary to make it effective.
4. **Removal.** Any officer may be removed, with cause, by a vote of the Board of Trustees at a meeting called for that purpose, and such purpose shall be stated in the notice.
5. **Vacancies.** A vacancy in any office will be filled for the unexpired portion of the term in the manner prescribed in these By-Laws for election or appointment to such office.
6. **President of the Board.** The President of the Board conducts the meetings of the Corporation, is its chief executive officer, and has general management of the business of the Corporation. When present, the President presides at all meetings of the Trustees. He or she sees that all orders and resolutions of the Board of Trustees are carried out. With the proper signature of one other duly qualified officer of the Corporation, the President may execute and deliver any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the Corporation including, without limitation, any instruments necessary or appropriate to enable the Corporation to donate income or principal of the Corporation to or for the account of such organizations, causes, and projects described in the 7 Certificate of Incorporation that the Corporation was organized to support. The President shall have all other such duties as are normally associated with the office of President.
7. **Vice President.** Each Vice President, if any, will have such powers and duties as may be specified in the By-Laws or prescribed by the Board of Trustees or the President of the Board. In the event of absence or disability of the President, the Vice President shall succeed to his or her power and duties in the order designated by the Board of Trustees.
8. **Secretary.** The Secretary or designee records the proceedings of the meetings of Board of Trustees, notifies the Trustees of all meetings, and performs such other duties by the Board of Trustees or by the President and, in general, performs all duties incident to the office of Secretary. The Secretary shall make meeting minutes available to the Trustees

no later than 10 days after any meeting. Any electronic votes will need to be recorded in meeting minutes if they happen in between meeting dates. The secretary is to keep up to date the website and post all meeting dates and meeting minutes to the website for public view. The Secretary will add our annual audit results to the website after being conducted. The Secretary can designate a Trustee to help run certain clerical functions, examples include: FaceBook postings and advertising.

9. **Treasurer.** The Treasurer or designee will keep accurate accounts of all monies of the Corporation received or disbursed. He or she deposits money, drafts and checks to the credit of the Corporation in banks and depositories designated by a majority of the whole Board of Trustees. He or she may endorse for deposit all notes, checks and drafts received by the Corporation, and render as required, an accounting of all transactions, and of the financial condition of the Corporation. Other duties may be prescribed by the Board of Trustees and, in general, the Treasurer shall perform all duties incident to the office. Obligations to the position will be; producing a treasurer's report for all calendar meetings at least 3 days prior to the meeting date. Writing out checks in a timely manner and depositing checks in a timely manner. The treasurer is incharge of making sure all insurance is up to date.
10. **Other Officers.** The Corporation may have other officers and agents as may be deemed necessary by the Board of Trustees. Their appointment, duties and terms will be determined by resolution of the Board of Trustees.
11. **Officer Expectations.** To maintain the integrity of the Board of Trustees, at no time, can an Officer of the Board hold another Board position that directly services the Kingwood Township School District. Examples would be the KTS Board of Education or the KTS PTA. If an Officer of the Board of Trustees holds another Board position, this is grounds for dismissal of said Board of Trustees position. You may still maintain a Trustee position, but not an Officer of the Board position.

#### ARTICLE IV - COMMITTEES

1. **Standing Committees.** The Corporation shall have an Audit Committee and a Finance Committee and a Nominating Committee whose duties and responsibilities are described elsewhere in these By-Laws. The President shall appoint the Members of the above Standing Committees at the Annual Meeting.
2. **Other Committees.** The Board of Trustees may act by and through other committees specified in resolutions adopted by a majority of the whole number of Trustees. The duties and responsibilities will be designated by the Board of Trustees and each such committee will be subject to the direction of the President of the Board of Trustees.

#### ARTICLE V - FISCAL AGENTS

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

## ARTICLE VI - FIDUCIARY RESPONSIBILITY

It shall be the policy of this Corporation that the Board of Trustees shall assume and discharge fiduciary responsibility with respect to all funds held or administered by this Corporation.

## ARTICLE VII - POLICIES WITH RESPECT TO DISTRIBUTION OF PRINCIPAL AND INCOME AND RELATED MATTERS.

1. **Annual Distributions.** This Corporation will make annual distributions for one or more of the educational purposes for which it is organized in an amount determined by the Board of Trustees to be appropriate. This includes 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 any such distribution of funds there will be no discrimination on account of the age, sex, color, religious affiliation, national origin or disability of the individuals or programs to be benefited thereby.
2. **No Self-Dealing.** This Corporation will not engage in any act which would constitute "self-dealing" as defined in Section 4941(d) of the Internal Revenue Code of 1986.
3. **No Jeopardy Investments.** This Corporation will assure that no funds, whether owned by the Corporation or vested in a trust for the benefit of the Corporation, are invested or reinvested in such a manner that jeopardizes the carrying out of any educational purposes for which this Corporation is organized.
4. **Expenditure Responsibility.** Through its Board of Trustees this Corporation will 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 distributions.
5. **Reasonable Return.** The Board of Trustees will take steps to assure that each Trustee, agent, or custodian of the unrestricted trusts of funds that are a component part of this Corporation, administer them in accordance with accepted standards of fiduciary conduct to produce a reasonable (as determined by the Board of Trustees) return of net income.

## ARTICLE VIII - BOOKS OF RECORD, AUDIT, FISCAL YEAR, BOND

1. **Books and Record.** The Board of Trustees of this corporation will keep:
  - (1) records of all proceedings of the Board of Trustees, and Committees; and
  - (2) all financial statements of this Corporation; and
  - (3) Certificate of Incorporation and By-Laws of this Corporation and all amendments and restatements; and
  - (4) other records and books of account necessary and appropriate to the conduct of the corporate business.
2. **Audit and Publication.** The records and books of account of this Corporation will be audited at least once in each fiscal year in such a manner as may be deemed necessary or appropriate, and also shall make such inquiry as the Board of Trustees deems necessary or advisable into the condition of all trusts and funds held by any Trustee, agent, or custodian for the benefit of this Corporation, and shall retain such person or firm for such purposes as it may deem appropriate. Not later than six months after the close of each

fiscal year of this Corporation, the Board of Trustees of this Corporation shall furnish to the Board of Education of the Kingwood Township School District copies of the Corporation's financial statements for its immediately preceding fiscal year and may, if determined necessary or appropriate by the Board of Trustees, cause such financial statement to be published on their maintained website.

3. **Fiscal year.** The fiscal year of the Corporation will be from July 1 to June 30 of each year.
4. **Bond.** The Corporation will obtain bond on such people and in such amounts as may from time to time be deemed necessary by the Board of Trustees.

#### **ARTICLE IX - WAIVER OF NOTICE**

Whenever any notice is required to be given by these By-Laws or any of the corporate laws of the State of New Jersey, 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 therein, or before, at or after the meeting.

#### **ARTICLE X - INDEMNIFICATION**

The Corporation will indemnify any present or former Trustee, Director, officer, employee or agent of this Corporation, to the fullest extent possible against expenses, including attorneys' fees, judgments, fines, settlements and reasonable expenses, actually incurred by such person relating to his or her conduct as a trustee, Director, officer, employee, member or agent of this Corporation, except that the mandatory indemnification required by this sentence shall not apply (i) to a breach of the duty of loyalty to the Corporation; (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law; (iii) for a transaction from which such person derived an improper personal benefit; or (iv) against judgments, penalties, fines and settlements arising from any proceeding by or in the right of the Corporation, or against expenses in any such case, where such person shall be adjudged liable to the Corporation.

Service on the Board of Trustees of the Corporation, or as an officer, employee or agent thereof, is deemed by this Corporation to have been undertaken and carried on in reliance by such persons on the full exercise by the Corporation of all powers of indemnification which are granted to it under this Article and the New Jersey Nonprofit Corporation Act as amended from time to time. Accordingly, the Corporation shall exercise all of its powers whenever, as often as necessary and to the fullest extent possible, to indemnify such persons. Such indemnification shall be limited or denied only when and to the extent provided above unless the New Jersey Nonprofit Corporation Act or other applicable legal principles limit or deny the Corporation's authority to so act. This Article and the indemnification provision of the New Jersey Nonprofit Corporation Act (to the extent not otherwise governed by controlling precedent) shall be construed liberally in favor of the indemnification of such persons.

#### **ARTICLE XI - AMENDMENTS**

The Board of Trustees may amend its Corporation's Certificate of Incorporation, and these By-Laws 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 Certificate of Incorporation or By-Laws, may be submitted and voted upon at a single meeting of the Board of Trustees and 1e adopted at such meeting, a quorum being present, upon receiving the affirmative vote of not less than two-thirds of the whole number of Trustees. However, amendment of Paragraph 2 (Purposes) of the Certificate of Incorporation may be made only with the unanimous approval and resolution of all qualified Trustees. Thirty (30) days written notice shall be required before any such amendment shall be voted upon by the Board of Trustees.

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Secretary, Kingwood Township Education Foundation, Inc.