

WAYNE EDUCATION FOUNDATION

As amended effective as of July 1, 2012

ARTICLE I NAME

The name of the organization will be Wayne Education Foundation, Inc. (WEF) a New Jersey nonprofit corporation (the Foundation).

ARTICLE II PURPOSE

SECTION 1 – IRC Section 501(c) (3) Purposes. The Foundation is organized exclusively for one or more of the purposes specified in Section 501(c)(3) of the Internal Revenue Code (Code), including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Code.

SECTION 2 – Specific Objectives and Purposes. The purposes for which the Foundation is formed are to identify and support enhanced educational opportunities for the residents of Wayne Township. The mission of the Foundation is to provide an on-going and centralized source of additional funds and resources to address the educational and facility needs of the Wayne Students.

SECTION 3 - General Corporate Powers and Activities. The Foundation will have and exercise all powers, rights and privileges granted to corporations organized as a nonprofit pursuant to Title 15A of the New Jersey Statutes Annotated, as now or hereafter in effect (NJ Law), these By-laws, and the Foundation's Certificate of Incorporation, and may, in its discretion, take any reasonable action in support of, and engage in, activities and programs related to its mission.

SECTION 4 – Registered Office and Agent. Other Offices. The registered office of the Corporation shall be located at 50 Nellis Drive, Wayne, New Jersey. The Corporation may also establish and have offices at such other place or places as may from time to time be designated by the Board of Trustees.

ARTICLE III BOARD OF TRUSTEES

SECTION 1 – Powers and Duties. Subject to the provisions of NJ Law, the Certificate of Incorporation and the By-laws of the Foundation, and other applicable laws and regulations, the

business and affairs of the Foundation will be conducted under the direction of a Board of Trustees (Board) and the control and disposal of the Foundation's properties and funds will be vested in the Board.

SECTION 2 - Number of Trustees. The number of Trustees (Trustees) will be set from time to time by resolution adopted by a majority of the entire Board, provided that the number will not be less than three (3) nor more than twenty (20), including Ex-Officio Trustees.

- **2A: DUTIES AND POWERS.** The Board of Trustees shall have the control and management of the affairs of the Corporation and shall exercise all such powers of the Corporation, and do all such lawful acts and things necessary or expedient in the control and management thereof, as are required to be exercised or done by the Trustees. The Trustees may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation as they may deem proper, so long as same are not *in* conflict with New Jersey law.

2B: COMPENSATION. The members of the Board of Trustees shall not receive any compensation for their services as Trustees.

SECTION 3 – Qualifications. At least two thirds (2/3) of the Board must reside within the Township of Wayne. No more than three (3) members of the Board may be an employee of the Wayne Township School District or Wayne Township.

SECTION 4 - Ex-Officio Trustees. The Board may, in its discretion, appoint ex-officio members of the Board, including without limitation, the Superintendent of Schools. Ex Officio Trustees may have the same voting authority as any other Trustee.

SECTION 5 – Nomination, Election and Term.

A. Nominations. Nominations for Trustee may be made by any Trustee or officer of the Foundation and must be submitted to the Board or to the Secretary of the Board, who will cause the nominations to be submitted to the Board for its consideration at the annual meeting.

B. Election. Each Trustee will be elected by a majority of the Board then in office.

C. Term. Each Trustee shall be elected to a three-year term at the appointment of the Trustees of the Corporation, and shall serve until the completion of his or her term until his or her earlier resignation or removal. Any Trustee may be removed, either with or without cause, and his or her successor elected, by a vote of the majority of the Trustees at a meeting called for such purpose, where a quorum is present. Any other vacancy occurring in the Board of Trustees may be filled for the unexpired term by the majority vote of the remaining Trustees of the Board of Trustees.

SECTION 6-Vacancies, Attendance, Resignation, Removal

A. Vacancies. Vacancies on the Board will exist (1) on the death, resignation or removal of any Trustee, (2) whenever the number of authorized Trustees is increased, or if a Trustee fails to attend at least 50% of the meetings held during any fiscal year of the Foundation, unless excused. The minutes of each meeting of the Board will note any excused absences for purposes of validating these attendance requirements. Unless otherwise prohibited by the Foundation's Certificate of Incorporation, these By-laws or NJ Law. Vacancies on the Board may be filled by approval of the members of the Board then in office. If the number of Trustees then in office is less than a quorum, a vacancy on the Board may be filled by approval of a majority of the Trustees then in office or by a sole remaining Trustee. A person elected to fill a vacancy on the Board will hold office until the next annual meeting of the Board at which the election of Trustees is in the regular order of business.

B. Resignation. Any Trustee may resign effective upon giving written notice to the President or the Secretary unless the notice specifies a later time for the effectiveness of such resignation. No Trustee may resign if the Foundation would then be left without a duly elected Trustee or Trustees in charge of its affairs, except upon notice to the Office of the Attorney General or other appropriate agency of the State of New Jersey.

C. Removal. Trustees may be removed from office, with or without cause, as permitted by and in accordance with NJ Law.

SECTION 7- Compensation. Trustees will serve without compensation for their services as a Trustee except that they may be allowed reasonable reimbursement of expenses incurred in the performance of their duties.

SECTION 8 – Members. The Corporation shall not have members.

ARTICLE IV OFFICERS

SECTION 1 – Designation and Qualifications. The officers of the Foundation will consist of a president, vice-president, a secretary, a treasurer, and such other officers as the Board may from time to time appoint. Officers will be members of the Board.

SECTION 2 – Election and Term of Office. Officers will be elected by the Board biannually and will hold office for a term of two years or the earlier of his or her resignation, death or removal or until his or her successor is elected and qualified. Vacancies on the Board may be filled at any meeting of the Board.

SECTION 3 - Removal and Resignation. Any officer may be removed, either with or without cause, by the Board, at any time by vote of two thirds of the entire Board, but such removal will be without prejudice to the contract rights, if any, of the officer removed. Any officer may resign at any time by giving written notice to the President or Secretary of the Foundation, subject to the rights and obligations under any existing contracts between the officer and the Foundation. Any such resignation will take effect at the date of receipt of such notice or at any

later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective. The election or appointment of an officer will not in and of itself create contract rights.

SECTION 4 - Vacancies. Any vacancy caused by the death, resignation, removal, or otherwise, of any officer will be filled by the Board. In the event of a vacancy in any office except the office of the President, such vacancy may be filled temporarily by appointment by the President until such time as the Board fills the vacancy. Vacancies occurring in positions appointed at the discretion of the Board may or may not be filled, at the discretion of the Board.

SECTION 5-President. Subject to the control of the Board, the President will serve as the chief executive officer of the Foundation, and have such duties as are incident to the office and as may be prescribed by the Board from time to time. The President is a member of the Board will preside at all meetings of the Board and will serve as an ex-officio member of all committees.

SECTION 6 –Vice-President. In the absence of the President, the vice-president will perform the duties of the President. The vice-president will have such other powers and duties as may be assigned by the Board.

SECTION 7 –Secretary. In addition to any other requirements of applicable law, the Secretary will:

- Certify, and keep at the principal office of the Foundation, the original, or a copy, of these By-laws as amended or otherwise altered to date;
- Keep at the principal office of the Foundation or at such other place as the Board may determine, a book of minutes of all meetings of the Board, and, if applicable, meetings of Board committees and, recording therein the time and place of holding, whether regular or special, how called, how notice thereof was given, the names of those present or represented at the meeting and the proceedings thereof;
- Ensure that all notices are duly given in accordance with the provisions of these By-laws or as required by law;
- Be the custodian of the records and of the seal of the Foundation and affix the seal, as authorized by law or the provisions of these By-laws, to duly executed documents of the Foundation;
- Exhibit or cause to be exhibited at all reasonable times to any Trustee of the Foundation, or to his or her agent or attorney, on request therefore, the By-laws and the minutes of the proceedings of the Trustees of the Foundation; and
- In general, perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of Incorporation or by these By-laws or that may be assigned to him or her from time to time by the Board.

SECTION 6 –Treasurer. The Treasurer shall have care and custody of the accounting of all monies for the Foundation, including depositing and investing them in accordance with the policy adopted by the Board. The Treasurer will have such additional powers and duties as may

be assigned by the Board. The Treasurer may be bonded, at the expense of the Foundation, at the discretion of the Board.

ARTICLE V CONFLICTS OF INTEREST

SECTION 1 - Conflict Defined. A conflict of interest may exist when the interests or activities of any Trustee or officer may be seen as competing with the interests of activities of the Foundation, or if a Trustee or officer derives a financial or other material benefit because of a direct or indirect relationship with the Foundation.

SECTION 2- Disclosure Required. Any possible conflict of interest must be disclosed to the Board by the person concerned if that person is a Trustee or officer of the Foundation, or to the Secretary of the Board or such other person designated by the Board.

SECTION 3 - Absence from Discussion. Abstinance from Vote. When any conflict of interest relates to a matter requiring action by the Board, the interested person will call it to the attention of the Board and such person will not vote on the matter, provided that any Trustee who disclosed a conflict of interest may be counted for purposes of determining the presence of a quorum at any meeting of the Board or any committee of the Board. Unless requested to remain present during the meeting, the person having the real or apparent conflict of interest will retire from the room in which the Board or committee meeting is being held and will not participate in the final deliberation or decision making regarding the matter under consideration. When there is a doubt about whether or not a conflict exists, the matter will be resolved by a vote of the Board excluding the person concerning whose situation doubt has arisen.

SECTION 4 - Review and Compliance. A copy of this conflict of interest By-law will be given to each Trustee and officer who is presently serving the Foundation, or who may hereafter become associated with, the Foundation. The policy will be reviewed annually and each Trustee or officer will certify annually that he or she has received, read, understand and is in compliance with, the policy.

ARTICLE VI TRUSTEES' AND OFFICERS' LIABILITY AND INDEMNIFICATION

SECTION 1 - Indemnification. Every person who is or was a Trustee, officer, ex-officio member of the Board or a consultant of the Corporation, or any person who serves or has served in any capacity with any other enterprise at the request of the Corporation, shall be indemnified by the Corporation to the fullest extent permitted by law. The Corporation shall indemnify such persons against all expenses and liabilities reasonably incurred by or imposed on them in connection with any proceedings in which they may become involved by reason of being or having been a Trustee, officer, ex-officio member of the Board or employee of the Corporation, or by reason of serving or having served another enterprise at the request of the Corporation,

whether or not in such capacities at the time of the expense or liability incurred.

ARTICLE VII COMMITTEES

SECTION 1 – Standing Committees.

A. Committees. The President with the approval of the Officers will appoint all committee chairs. Each such committee may exercise the authority granted to it in the Board’s enabling resolution and in accordance with the applicable provisions of NJ Law. All actions by any committee will be reported to the next meeting of the Board.

SECTION 2- Committee Chairs. The President, with the approval of the Board, will appoint all committee chairs. Committee chairs will be members of the Board. If the Board establishes a new committee by resolution at a meeting of the Board, the President, will similarly appoint the committee’s chair at the time the committee is established or within a reasonable period of time thereafter.

SECTION 3–Committee Meetings. At all committee meetings, a majority of the members will constitute a quorum for the transaction of business and the act of a majority of the committee members present and entitled to vote at any meeting of the committee at which there is a quorum will be the act of the committee, except as may be otherwise provided in these By-laws.

ARTICLE VIII BOARD MEETINGS

SECTION 1- Annual Meeting of Board. The Annual Meeting of the Board will be held as soon as practicable after the close of the Foundation’s fiscal year for the purpose of filling expired or vacant Board seats, 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 six (6) 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 holding of such regular meetings.

SECTION 3- Special Meetings. The President may call a special meeting. No business may be conducted at a special meeting that is not specifically set forth in the notice of meeting.

SECTION 4- Notice of Meetings. Unless otherwise provided by the Certificate of Incorporation, these By-laws, or NJ Law the following provisions will govern the giving of notice for meetings of the Board:

A. Regular Meetings. No notice need be given of any regular meeting of the Board if the Board fixes the time and place of such meetings.

B. Special Meetings. The Secretary of the Foundation will give one week's prior notice of each special meeting of the Board to each Trustee. Such notice may be oral or written, may be given personally, by first class mail, electronic mail, by telephone, and will state the place, date and time of the meeting and the matters proposed to be acted upon at the meeting.

C. Waiver of Notice. Whenever any notice of a meeting is required to be given to any Trustee under provisions of the Certificate of Incorporation, these By-laws or NJ Law, a waiver of notice in writing signed by the Trustee, whether before or after the time of the meeting, or the attendance of a Trustee at such meeting without protesting the lack of notice, either prior to the commencement of the meeting or at its commencement, will be equivalent to the giving of such notice.

D. Adjournments. A majority of Trustees present at any meeting, whether or not a quorum is present, may adjourn the meeting to another time and place. Notice of any adjournment will be given to any Trustee not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other Trustees.

SECTION 5 - Quorum and Voting. A quorum for the transaction of any business at a meeting of the Board will consist of the greater of two persons or one third (1/3) of the members of the Board. Each Trustee will be entitled to one (1) vote and the vote of a majority of the Trustees present in person at a meeting at which a quorum is present will be the act of the Board unless a greater number is required by these By-laws, the Certificate of Incorporation or applicable law or regulation.

SECTION 6- Meetings by Telephone or Teleconference. Members of the Board or any committee of the Board may participate in a meeting of the Board or committee by means of a conference telephone or similar communication device by which all persons participating in the meeting can hear each other at the same time. Such participation will constitute attendance in person at the meeting.

SECTION 7- Action without a Meeting. Any action required or permitted to be taken at a meeting of the Board or any committee of the Board may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken is signed by all of the Trustees or committee members entitled to vote upon such action at a meeting. Such consent, which may be signed in counterparts, will have the same force and effect as a unanimous vote of the Board or committee of the Board.

SECTION 8 – Parliamentary Authority. *Robert's Rules of Order, Newly Revised* shall govern all meetings in all cases in which they are applicable, and in which they are not in conflict with these by-laws and the Articles of Incorporation.

ARTICLE IX MISCELLANEOUS

SECTION 1 – Amendment of By-Laws

Except as may otherwise be specified under provisions of law, these By-laws, or any of them, these By-laws may be altered, amended or repealed and new By-laws adopted by the affirmative vote of a majority of the entire Board.

SECTION 2 - Corporate Seal. The Board may, but will not be required to adopt or use a corporate seal. Failure to affix the seal of the Foundation, if any, to corporate instruments, however, will not affect the validity of any such instrument.

SECTION 3 - Maintenance of Corporate Records. The Foundation will keep correct and accurate complete books and records of account and financial statements and will also keep minute of the proceedings of its Board and committees. Any Trustee may inspect all books and records of the Foundation or his or her accredited agent or attorney, for any proper purpose, at any reasonable time.

SECTION 4 - Fiscal Reports and Audits. The Treasurer or such other officer or agent designated by the Board will render monthly reports to the Board and such other reports as may be requested by the Board. The Foundation will provide for an annual audit of its accounts by an independent certified public accountant to be chosen by the Board, within ninety (90) days after the close of the fiscal year.

SECTION 5 - Fiscal Year. The Foundation's fiscal year will begin on the first day of July of each calendar year and end on June 30th of each calendar year.

SECTION 6 - Construction. If there is any conflict between the provisions of these By-laws and the Certificate of Incorporation of this Foundation, the provisions of the Certificate of Incorporation will govern. Should any of the provisions or portions of these By-laws be held unenforceable or invalid for any reason, the remaining provisions and portions of these By-laws will be unaffected by such holding. All references in these By-laws to the Certificate of Incorporation will be to the Certificate of Incorporation of this Foundation filed with the State of New Jersey and used to establish the legal existence of the Foundation.

All references in these By-laws to a section or sections of the Code will be to such sections of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions of any future federal tax code.

ARTICLE X

IRC 501(c)(3) TAX EXEMPT PROVISIONS

A. Limitations on Activities. No substantial part of the activities of this Foundation will be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Section 501(h) of the Internal Revenue Code), and this Foundation will not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office.

Notwithstanding any other provisions of these By-laws, this Foundation will not carry on any activities not permitted to be carried on (a) by a Foundation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or (b) by a Foundation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

B. Prohibition Against Private Inurement No part of the net earnings of this Foundation will inure to the benefit of, or be distributable to, its members, Trustees or Trustees, officers or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of this Foundation.

C. Distribution of Assets Upon the dissolution of this Foundation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this Foundation will be distributed for one or more exempt purposes within the meaning of Section 501(c) (3) of the Code or will be distributed to the federal government, or to a state or local government, for a public purpose. Such distribution will be made in accordance with all applicable provisions of NJ Law.

D. Private Foundation Requirements and Restrictions. In any taxable year in which this Foundation is a private foundation as described in Section 509(a) of the Code, the Foundation 1) will distribute its income for said period at such time and manner as not to subject it to tax under Section 4942 of the Code; 2) will not engage in any act of self-dealing as defined in Section 4941(d) of the Code; 3) will not retain any excess business holdings as defined in Section 4943(c) of the Code; 4) will not make any investments in such manner as to subject the Foundation to tax under Section 4944 of the Code; and 5) will not make any taxable expenditures as defined in Section 4945(d) of the Code.