

**AMENDED BYLAWS OF
MILLBURN EDUCATION FOUNDATION, INC.
(formerly Education Foundation of Millburn-Short Hills)
A New Jersey Nonprofit Corporation
Last amended April 11, 2014**

**ARTICLE I
NAME, OFFICE & PURPOSE**

Section 1.01. Name. The name of this corporation shall be the Millburn Educational Foundation, Inc., referred herein as the Foundation.

Section 1.02. Registered Office. The registered office of the Foundation in New Jersey is that shown in the Articles of Incorporation, or in a resolution of the Trustees filed with the Secretary of State changing the registered office.

Section 1.03. Other Offices. The Foundation may have such other offices, as the Trustees determine.

Section 1.04. Purpose. The Foundation is organized exclusively for one or more of the charitable, scientific and educational purposes specified in Section 501(c)(3) of the Internal Revenue Code and the regulations thereunder, as from time to time amended (the "Code"). Specific purposes of the Foundation include generating and distributing financial and other resources to and for the Millburn Township School District to enhance the quality of education for students in the district.

**ARTICLE II
BOARD OF TRUSTEES**

Section 2.01. Members. The Foundation will have no members. All actions will be approved by the Board of Trustees as provided in these bylaws. All rights which would otherwise rest in the members will rest in the Trustees.

Section 2.02. General Powers. The property, affairs and business of the Foundation will be managed by the Trustees.

Section 2.03. Property. No Trustee will have any right, title or interest in or to the property of the Foundation.

Section 2.04. Number, Qualifications and Term of Office.

(a) The Board of Trustees shall consist of no fewer than three (3) members. The number of voting Trustees may be increased or decreased to any odd number, by vote of a majority of the voting Trustees then in office. Any change in the number of Trustees shall not become effective until voted on and approved by a majority of the voting Trustees then in office.

(b) New Trustees shall be elected by a majority of the duly qualified voting Trustees then in office, from an election slate prepared or presented by the Board's Executive Officers at the Annual Meeting or other regularly scheduled meeting of the Board.

(c) Each Trustee will serve a two-year (2 year) term unless there is a resignation or removal in the manner provided. Consecutive terms may be served.

(d) The initial Board of Trustees will draw lots for initial terms of office with terms for approximately half of the Trustees expiring each year.

Section 2.05. Conflict of Interest.

(a) Any duality of interest or possible conflict of interest on the part of any Trustee shall be disclosed to the Board of Trustees as soon as practicable after the Trustee becoming aware of any such duality or possible conflict of interest, which shall be made a matter of record through an annual procedure and also when the interest becomes a matter of Trustee action. All Trustees annually will execute the Foundation "Conflict of Interest Statement" so disclosing any conflict of interest.

(b) No Trustee shall vote on any matter in which he or she has a duality of interest or conflict of interest (financial, personal or otherwise), or use his/her personal influence on such matter. Any such abstaining Trustee shall be counted in determining the quorum for action by the Board on such matter, but shall be absent from the meeting during deliberation and voting on such matter after stating his or her position and responding to any questions on the matter. The minutes of the meeting shall reflect that a disclosure was made, and the abstention from voting on such matter. Any new Trustee will be advised of this policy upon entering the duties of his/her office.

Section 2.06. Resignation. Any Trustee may resign at any time by giving written notice to the Chairman 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.

Section 2.07. Vacancies. Any vacancy in the Board of Trustees will be filled by a person receiving a majority vote of the remaining voting Trustees then in office. Any trustee so elected will hold office for the remaining term of the Trusteeship.

Section 2.08. Place of Meeting. The Board of Trustees may hold its meetings at any location it chooses in the State of New Jersey. Nothing contained in these Bylaws shall be deemed to restrict the Board of Trustees from holding or conducting a Regular or Special Meeting by means of teleconference or similar remote communication. Participation in a meeting in this manner constitutes presence in person at the meeting.

Section 2.09. Annual Meeting. Not more than ninety (90) days prior to a new fiscal year, an annual meeting shall be held to elect trustees and officers and conduct any other business. Notice of the annual meeting will be given in writing not less than ten (10) days prior to the meeting date.

Section 2.10. 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 Board of Trustees then in office. There shall be no fewer than five (5) regular meetings during a fiscal year. Verbal or written notice of regular meetings shall be given not less than five (5) days prior to the meeting.

Section 2.11. Special Meetings. Special meetings may be called by the Chair or Co-Chair or by one-third of the Trustees then in office. Written or electronic notice of special meetings shall be sent to each Trustee at least five (5) days before the day of the meeting, or delivered personally or by telephone, no later than two (2) days before the meeting. The notice must include the time, place and date of the meeting, but need not state the purposes except as provided in Sections 2.13 and 3.04.

Section 2.12. Quorum and Manner of Acting. Except as otherwise provided by statute or these Bylaws, a minimum of 51% of the Trustees is required to constitute a quorum to transact business at any meeting, and 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, no formal actions shall be taken, except that a majority of the Trustees present may adjourn the meeting. Notice of any adjourned meeting need not be given.

Section 2.13. Removal of Trustees. Any Trustee may be removed, with or without cause at any time. Removal requires a vote of two-thirds of the Trustees at a special meeting called for that purpose. Proper notice must be given in writing ten (10) days prior to the meeting. The resulting vacancy will be filled in the manner specified in Section 2.07.

Section 2.14. Proxies. Proxies shall not be allowed.

ARTICLE III OFFICERS

Section 3.01. Number. The officers will be a Chair, a Co-Chair (optional), a Secretary, a Treasurer, and, if the Board chooses, one (1) or more Vice Chairs and other officers.

Section 3.02. Election, Term of Office and Qualifications. All officers will be Trustees and will be elected annually by a majority of the Trustees. Except in the case of officers appointed by the provisions of Section 3.05, each officer will hold office for one (1) year, the term of which may be renewed by re-election.

Section 3.03. Resignations. Any officer may resign his or her office by giving a written 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.

Section 3.04. Removal. Any officer may be removed, with or without cause, by a vote of two-thirds of the Board of Trustees at a meeting called for that purpose, and such purpose shall be stated in the notice.

Section 3.05. Vacancies. A vacancy in any office will be filled for the unexpired portion of the term in the manner prescribed in these Bylaws for election or appointment to such office.

Section 3.06. Board Chair or Co-Chairs. The Board Chair (or, if applicable, Co-Chairs) conduct(s) the meetings of the Foundation, is (are) its chief executive officer(s), and has (have) general management of the business of the Foundation. When present, the Chair or Co-Chair 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 Foundation, the Chair or Co-Chair may execute and deliver any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the Foundation, including without limitation, any instruments necessary or appropriate to enable the Foundation to donate income or principal of the Foundation to or for the account of such organizations, causes and projects described in the Articles of Incorporation that the Foundation was organized to support. The Chair or Co-Chair shall have all other such duties as are normally associated with that office.

Section 3.07. Vice Chair. Each Vice Chair, if any, will have such powers and duties as may be specified in the Bylaws or prescribed by the Board of Trustees or the Chair. In the event of absence or disability of the Chair, a Vice Chair shall succeed to his or her power and duties in the order designated by the Board of Trustees.

Section 3.08. Secretary. The Secretary or designee records the proceedings of the meetings of the Board of Trustees, notifies the Trustees of all meetings, and performs such other duties as required by the Board of Trustees or by the Chair and, in general, performs all duties incident to the office of the Secretary.

Section 3.09. Treasurer. The Treasurer or designee will keep accurate accounts of all moneys of the Foundation received or disbursed. He or she deposits moneys, drafts and checks to the credit of the Foundation 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 Foundation, and renders as required, an account of all transactions and of the financial condition of the Foundation. Other duties may be prescribed by the Board of Trustees and, in general, the Treasurer shall perform all duties incident to the office.

Section 3.10. Other Officers. The Foundation may have other officers and agents as may be deemed necessary by the Board of Trustees. Their appointment and duties will be determined by resolution of the Board of Trustees.

ARTICLE IV COMMITTEES

The Board of Trustees may act by and through committees specified in resolutions adopted by a majority of the entire Board 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 Chair or the Chair's designee.

**ARTICLE V
EXECUTIVE DIRECTOR & STAFF**

Section 5.01. Staff, Employees and Independent Contractors in General. The Foundation Board of Trustees may employ or contract with an Executive Director and with other persons or entities as might be needed to carry out the Foundation's objectives.

Section 5.02. Executive Director. The Executive Director is engaged by the Board of Trustees and is responsible for day-to-day management and operation of the Foundation, including carrying out the Board's goals and policies. The Executive Director will attend all board meetings, report on the progress of the organization, answer questions of the board members and carry out the duties described in the job description.

Section 5.03. Other Staff/Employees. The Executive Director shall recommend to the Executive Committee for employment or contract other persons or entities as may be necessary to carry out the Foundation's objectives.

**ARTICLE VI
FISCAL AGENTS**

The Foundation 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 by a vote of two-thirds of the Trustees present at a meeting in which there is a quorum.

**ARTICLE VII
FIDUCIARY RESPONSIBILITY**

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

**ARTICLE VIII
POLICIES WITH RESPECT TO DISTRIBUTION OF
PRINCIPAL AND INCOME AND RELATED MATTERS**

Section 8.01. Annual Distributions. The Foundation 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 thereby to be benefited.

Section 8.02. No Self-Dealing. The Foundation will not engage in any act which would constitute "self-dealing" as defined in Section 4941(d) of the Internal Revenue Code of 1986.

Section 8.03. No Jeopardy Investments. The Foundation will assure that no funds, whether owned by the Foundation or vested in a trust for the benefit of the Foundation, are invested or reinvested in such a manner that jeopardizes the carrying out of any educational purposes for which this Foundation is organized.

Section 8.04. Expenditure Responsibility. Through its Board of Trustees, the Foundation 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.

Section 8.05. Reasonable Return. The Board of Trustees will take steps to assure that each Trustee, agent, or custodian of the unrestricted trusts or funds that are a component part of the Foundation administer them in accordance with accepted standards of fiduciary conduct to produce a reasonable (as determined by the Trustees) return of net income.

ARTICLE IX BOOKS OF RECORD, FINANCIAL REVIEW, FISCAL YEAR, BOND

Section 9.01. Books and Records. The Board of Trustees of the Foundation will keep:

- (1) records of all proceedings of the Board of Trustees, and Committees; and
- (2) all financial statements of this Foundation; and
- (3) Articles of Incorporation and Bylaws of the Foundation and all amendments and restatements, and
- (4) Other records and books of account necessary and appropriate to the conduct of the corporate business.

Section 9.02. Financial Review. The records and books of Account of the Foundation will be professionally reviewed or audited once every fiscal year in such a manner as may be deemed necessary or appropriate, and also shall make such inquiry as the Trustees deem necessary or advisable into the condition of all trusts and funds held by any Trustee, agent, or custodian for the benefit of the Foundation, and shall retain such person or firm for such purposes as it may deem appropriate.

Section 9.03. Fiscal Year. The fiscal year of the Foundation will be from August 1 to Jul 31 of each year.

Section 9.04. Bond. The Foundation may obtain bond on such people and in such amounts as may from time to time be deemed necessary by the Board of Trustees.

ARTICLE X WAIVER OF NOTICE

Whenever any notice is required to be given by these Bylaws or any of the corporate laws of the State of New Jersey, such notice may be waived in writing, signed by the person or person

entitled to said notice, whether before, at, or after the time stated therein, or before, at, or after the meeting.

ARTICLE XI INDEMNIFICATION

The Foundation will indemnify any present or former Trustee, officer, employee or agent of the Foundation, 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, officer, employee, member or agent of the Foundation, except that the mandatory indemnification required by this sentence shall not apply (i) to a breach of the duty of loyalty to the Foundation; (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 Foundation, or against expenses in any such case, where such person shall be adjudged liable to the Foundation.

Service on the Board of Trustees of the Foundation, or as an officer, employee or agent thereof, is deemed by the Foundation to have been undertaken and carried on in reliance by such persons on the full exercise by the Foundation 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 Foundation shall exercise all of its power 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 Foundation's authority to so act. This Article and indemnification provisions 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 XII AMENDMENTS

The Board of Trustees may amend the Foundation'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 submitted and voted upon at a single meeting of the Board of Trustees and be adopted at such meeting, a quorum being present, upon receiving the affirmative vote of not less than two-thirds of the Trustees.

ARTICLE XIII DISSOLUTION OF FOUNDATION

In the event that the Foundation is dissolved, its net assets shall be distributed in the discretion of the Board to any corporation or other organization formed under any law to carry out the purposes similar to those of this Foundation, and in accordance with the terms of any donor-restricted funds; provided that at the time of distribution the organization or organizations to which

such distribution is made shall enjoy exempt status under the provisions of Section 501(c)(3) of the Internal Revenue Code. If for any reason distribution as provided above cannot be carried out, such net assets shall be distributed to such other organization or organizations enjoying exempt status under the provisions of Section 501(c)(3) of the Internal Revenue Code, as may be selected by the Superior Court of New Jersey, Essex County.

**ARTICLE XIV
MISCELLANEOUS**

Section 14.01. Construction. Unless these Bylaws expressly or by clear construction or implication so provide, nothing contained in these Bylaws is intended to or shall limit, qualify, or restrict any power or authority granted or permitted to nonprofit Corporations by the Act. References in these Bylaws to the Certificate of Incorporation shall include all amendments thereto unless specifically excepted. Should any of the provisions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions shall be unaffected by such holding.

Adopted by Resolution: June 13, 2019. Effective as of July 1, 2019.



Chair, Education Foundation of Millburn-Short Hills