



(Approved, June 2023)

Article 1 Name

The Name of the Foundation shall be The Asheville City Schools Foundation, Incorporated.

Article II Purpose

The Foundation is a partnership among business, industry, civic, educational and individual interests committed to maintaining confidence and enhancing community participation in elementary and secondary public education. To these ends, the Foundation promotes educational success for all Asheville City Schools students by engaging and mobilizing the entire community to support innovative, educational activities.

Article III Directors

Section 1. Number and Qualification. The number of directors constituting the whole board shall be a minimum of fifteen (15) and no more than twenty (20) plus eight (8) ex-officio members, three (3) ACS staff representatives, three (3) student board members, a representative of the Asheville City Board of Education and the Superintendent of the Asheville City Public School System.

The 3 ACS staff members will provide representation for the elementary, middle and high schools. These members serve an abbreviated term (1 year with the possibility of staying on for an additional year). They are exempt from strategic action team meetings and abstain from voting on issues where there is a conflict of interest or human resource issue.

Student members apply and are accepted at the end of their 9th grade year and commit to serving 3 years – 10th through 12th grade – until they graduate. Student members are given the opportunity to voice an advisory vote before official votes are taken by voting members at board meetings.

The expectations for all 8 ex-officio members are:

- Attend all board meetings;
- Attend at least one foundation event;
- Act as a champion for the Foundation within the school system and at their school;
- Attend and co-facilitate one scheduled presentation at their school during their tenure;
- Assist in the recruitment of parent and student leaders for committees and future board positions.

Section 2. Removal. The Board of Directors, by two-thirds vote, may at any time, at a meeting expressly called for that purpose, and after due notice to all Directors; remove any director for misconduct, malfeasance in office, or for other good cause.

Section 3. Vacancies. Vacancies of all types, whether newly created directorships, resignations of directorships, death of a director, or the expiration of a director's term, are to be filled as follows: The Nominating Committee shall submit a list of nominees for the vacant position(s) to the Board of Directors. The Board of Directors shall fill the vacancies from the list up to a minimum of fifteen (15) and may fill such vacancies to a maximum of twenty (20) at any regular or called meeting of the Directors.

Section 4. Regular Meetings. The Directors shall meet at least quarterly in the months of September, December, March and June. The quarterly meeting in June shall serve as the Annual Meeting. The day, hour and place of these regular meetings shall be determined by the Board of Directors.

Section 5. Special Meetings. A special meeting of the Board of Directors may be called upon a written request of the Chair or any member of the Executive Committee except the Executive Director(s).

Section 6. Notice of Meetings. An ACSF staff member shall mail notice of each meeting, regular or special, to the Directors not less than five (5) days preceding any such meeting. Email is an acceptable form of contact. Notice of special meetings shall indicate briefly the objectives of said meeting. The directors may waive notice of any such meeting or the objects thereof, and when quorum is present at any such meeting, waiver of notice of such meeting or the objects have the same effect as though all Directors have waived the requirements of the paragraph as to such notice.

Section 7. Attendance. Two consecutive absences from regularly scheduled board meetings without notification will result in a review that could constitute resignation from the Asheville City Schools Foundation Board of Directors.

Section 8. Quorum. At least the majority of Directors on the Board of Directors shall be present to constitute a quorum at all meetings. All action of the Board of Directors, except as otherwise provided in these Bylaws, shall be by a majority vote of the Directors present at any meeting. No voting by proxy shall be permitted. Only those Directors present at a meeting may vote. An Email vote may occur as long as an in depth discussion is engaged in.

Section 9. Consent of Directors in Lieu of Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Board. If the consent is by Email a printed copy of the sent email must be signed at the next opportunity.

Section 10. Term of Office. Each Director shall hold office for a term of three (3) years or until a successor is named. Directors may service no more than two (2) terms in succession.

Article IV Officers

Section 1. Board Chair. A member of the Board of Directors shall be elected annually by the Board of Directors to serve as Board Chair.

Section 2. Checks, Drafts, ETC. All notes, endorsements, acceptances and all written securities of the Corporation shall be signed as follows:

- a. All checks under \$5,000 shall require at least one official signature.
- b. All checks greater than \$5,000 shall require two official signatures; only one of which may be a Directors(s).

Be it defined that an official signature is the signature of the Executive Director(s), the Board Chair, or an approved Board member.

Article VII Executive Committee

Section 1. Membership. The Executive Committee of the Board of Directors shall consist of a minimum of four (4) Board members, including one (1) Board Chair who shall serve as Chair for a one (1) year term based on election by the Board of Directors. All Board members serving on the Executive Committee shall be officers of the organization.

The presence of four members shall constitute a quorum of the Executive Committee and the affirmative votes of four (4) members shall be necessary for the adoption of any resolution by the committee.

Section 2. Meetings. The Executive Committee shall meet at the call of the Chair. Board members shall take turns keeping minutes based upon an agreed upon schedule and shall report these to the next meeting of the Board of Directors for approval. The Board Chair shall be designated as the keeper of all minutes taken in meetings. No revision or alteration by the Board of Directors of action taken by the Executive Committee shall affect the rights of third parties.

Section 3. Duties. The Executive Committee shall have and may exercise all powers and authority of the Board of Directors when said Board is not in session subject only to such restrictions and limitations as the Board of Directors may from time to time specify; provided, however, the Executive Committee shall not have the authority to alter, amend or repeal the Corporation Charter or Bylaws, or to appoint Directors or to authorize the expenditure of funds of the Foundation other than in accordance with continuing or specific resolutions of authority from the Board of Directors.

Article VIII

Section 1. Committees. The Board of Directors shall set up such Committees as it deems necessary to carry out the purposes and functions of the Corporation. The number of persons on these

committees shall also be determined by the Board of Directors. The committees of the Foundation shall be under the direction of the Board. Each committee shall be made up of at least two persons who are on the Board of Directors and shall report to the Board of Directors all expenditures, functions and activities in which it has been involved.

Article X Management of Funds

Section 1. General. All necessary operating expenses of the Corporation shall be paid out of income from the property donated to any held by the Corporation, including property donated to and held by the Corporation for specific, designated purposes, and no part of the operating expenses of the Corporation shall be paid out of the principal of funds and properties held by it; provided, however that if any gift of donation is made to the Corporation for the specific purpose of defraying its operating expenses and such a gift or donation for this purpose, the Corporation may use the principal to the extent authorized in the gift or donation for the purpose of defraying necessary operating expenses.

Section 2. Power of Disbursement. Disbursements of funds of the Corporation shall be made only upon written order of the Board of Directors; provided, however, that between meetings of the Board of Directors disbursements for the purpose of defraying necessary operating expenses of the Corporation or for investment purposes may be made upon written order of the Executive Committee.

Section 3. Restriction. No loan of any funds of the Corporation for the purpose of investment shall ever be made to any director of the Corporation, or to any members of the immediate family of any Director, or to any business or corporation which is owned or controlled by a Director of the Corporation or a member of his/her immediate family, or to any business or corporation which a Director of this Corporation or a member of his immediate family is substantially interested in financially.

Article XI General Provisions

Section 1. Fiscal Year. The fiscal year of the Corporation shall be the same as the fiscal year used by the Asheville City Schools System, unless otherwise changed by the Board of Directors.

Section 2. Annual Audit or Review. The books of the Corporation and of its Finance Manager and Board of Directors shall be audited or reviewed annually as directed by the Board of Directors.

Section 3. Annual Financial Report. The Finance Manager shall provide to the directors an audited or reviewed report within a reasonable amount of time not to exceed 150 days after the close of its fiscal year. This annual report will contain the following information in reasonable details:

- Assets and liabilities, including the trust funds, of the Corporation as of the end of the year.
- The principal changes in assets and liabilities including trust funds, during the fiscal year.
- The revenue or receipts of the Corporation, both undesignated and designated to particular purposes, for the fiscal year.
- The expenses or disbursements of the Corporation for both general and designated

purposes, for the fiscal year.

Section 4. Liability Insurance. The Board of Directors shall provide liability insurance for each and every director of the Corporation as well as all officers of the Corporation.

This liability insurance shall be in such amounts as the directors deem requisite for the position and function of the individual being insured. It is the purpose of this section to insure directors, officers, and employees from pecuniary loss for carrying out their duties and responsibilities as assigned by the Corporation.

Article IX Gifts and Donations

Section 1. Designated Gifts and Donations. Any gift or donation made to the corporation, from any person, business or corporation, may be designated for a particular program or activity which is currently being carried on by the Corporation or may be designated to a particular purpose of the Corporation such as technical training, scholarships, cultural enrichment or otherwise. Any designated gifts, if accepted by the Corporation, shall be used for the purpose of which it has been designated. The Board is empowered to reject any gifts which it deems inappropriate.

Section 2. Undesignated Gifts and Donations. Any gift of donation received by the Corporation which is not designated for a particular purpose shall be used by the Corporation in such manner as it deems best. Undesignated gifts may be merged by the Corporation with other undesignated gifts and used in a single fund, or if the Board of Directors deems best, the undesignated gift may retain its identity and be used as a separate fund.

Article X Amendments to Bylaws

The bylaws herein may be amended by a majority vote of the Board of Directors. Any meeting of the Directors wherein a vote to amend the bylaws shall occur shall be noticed in writing at least five (5) days prior to the meeting. Such notice shall state the purpose of the meeting, including "to consider a proposed amendment to the bylaws" and include a copy of the amendments or a summary of the same.

