

BYLAWS

OF

GRAVES COMMUNITY FOUNDATION INC

ARTICLE 1

NAME AND ADDRESS OF THE CORPORATION

Section 1. The name of the Corporation is Graves Community Foundation Inc. Its principal office is located at P O Box 931413, Norcross, GA. 30003.

ARTICLE II

PURPOSE OF THE CORPORATION

Section 1. PURPOSE OF THE BYLAWS. These bylaws constitute the code of rules for the regulation and management of Graves Community Foundation Inc. as authorized by its articles of incorporation. As used in these bylaws, this corporation is referred to as the "Corporation," and the Georgia Nonprofit Corporation Code (or a section codified in Chapter 3 of Title 14 of the Official Code of Georgia Annotated) is referred to as the "Code" (or "Code section"). These bylaws are adopted in order to fulfill the objectives of the Corporation under Code section 302.

Section 2. PURPOSE OF THE CORPORATION. The Corporation may engage in any lawful purpose or purposes that not for profit corporations may conduct under state law, specifically including, but not limited to, educational purposes within the meaning of Section 501©(3) of the making of distributions to organizations that qualify for exempt organization status under Section 501 ©(3) of the Code (or corresponding provision of any future United States Internal Revenue Law).

Section 3. IRREVOCABLE NONPROFIT PURPOSE OF THE CORPORATION.

The Corporation is irrevocable dedicated to and operated exclusively for nonprofit purposes and no part of the income and assets of the Corporation shall be distributed to or inure to the benefit of any individual.

Section 4. POWERS OF THE CORPORATION. The corporation is hereby empowered to do and perform all acts reasonably necessary to accomplish the purposes of the Corporation. In the event of the dissolution of the Corporation or the winding up of its affairs or other liquidation or conveyance of its assets, the Corporation's property shall not be conveyed to any organization created or operated for profit or to any individual for less than the fair market value of such property, al all assets remaining after payment of the corporation's debts shall be conveyed or distributed only to an organization or organizations created for profit purposes similar to those of the Corporation.

Section 5. DIRECTORS OF THE CORPORATION. The number of Directors of the Corporation shall be no less than nine (9) and no more than twenty-one (21) unless, and until otherwise determined by vote of a majority of the entire Board of Directors, and Directors shall be elected by the Board of Directors to serve for a term of three (3) years or until the successors are elected and qualified. The initial Board shall have 13 Directors. Directors shall serve without compensation.

Section 6. OFFICERS OF THE CORPORATION. The officers of the Corporation, as provided by these bylaws of the Corporation, shall be elected by the Board of Directors of the Corporation in the manner herein set out and shall serve until their successors are elected and have qualified. The Directors shall elect the regular officers of the Corporation at the annual meeting for terms of one (1) year.

Section 7. NET EARNING. No part of the net earnings of the Corporation shall insure to the benefit of or be distributed to any of its Directors or officers or other private persons. No substantial part of the activities of the Corporation shall be devoted to the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any further United States Internal Revenue Law) or (b) by a corporation whose contributions are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue law).

ARTICLE III

BOARD OF DIRECTORS

Section 1. GOVERNING POWERS. The Board of Directors shall have all the powers and duties necessary or appropriate for the administration of the affairs of the Corporation.

Section 2. COMPOSITION. The initial Board of Directors shall be composed of thirteen (13) members. However, the number of Directors of the Corporation shall be no fewer than (9) and no more than (21). The Board of Directors shall consist of members of the Graves Elementary Community included, but not limited to teachers, administrators, parents, and representatives of the business community.

Section 3. TERMS. The initial thirteen (13) members of the Board of Directors shall serve the following terms: Four (4) members shall serve an initial one-year (1) term, four (4) members shall serve an initial two-year (2) term, and five (5) members including the executive officers, shall serve an initial three-year (3) term. After the initial terms, each member of the Board of

Directors shall serve a term of three (3) years and each office shall serve a term of one (1) year. This will result in staggered terms for the Board of Directors.

The Board of Directors shall be elected for a term beginning at the annual meeting and ending when the Director resigns, vacates the office, or is removed, or when their respective successors are elected and installed, unless a greater or lesser number of Directors shall be fixed from time to time by affirmative vote of a majority of the entire Board of Directors.

Section 4. ELECTIONS. The annual election of Directors will be conducted in accordance with the procedures outlined in this Title or elsewhere in these bylaws, and the following:

- a. Any member of the Board of Directors for whom an election is required is chosen from a group of nominees. Those nominees who obtain the greatest plurality of votes are elected. Election to all positions is by plurality.
- b. The Board of Directors is authorized to adopt any procedures or rules reasonably necessary to insure the integrity of the election.

Section 5. MEETINGS AND NOTICES. The regulations regarding meetings and notices are as follows:

- a. A regular annual meeting of the Board of Directors shall be held annually at a time and place determined by majority vote of the Directors. Notice shall be given to each Director in person or by mail, telephone or email, at least ten (10) days prior to the day named for the meeting.
- b. Regular meetings of the Board of Directors shall be given to each Director in person or by mail, telephone or email at least three (3) days prior to the day named for the meeting.
- c. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each Director, given to each Director in person or by mail, telephone, or e-mail. The notice shall state the time, place, and purpose of the meeting. Special meetings of the Board of Directors may be called by the President or the Secretary in like manner and on like notice on the written request of one or more Director(s).

Section 6. WAIVERS OF NOTICE: Before or at any meeting of the Board of Directors, any Director may in writing waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by the Director in question of the time and place thereof. If all Directors are present at any meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

Section 7. USE OF CONTEMPORANEOUS COMMUNICATIONS SYSTEM FOR BOARD MEETINGS.

The Board of Directors or any Corporation committee may utilize a contemporaneous communications system in which all participants in the meeting can hear each other, and participation in a meeting by this system constitutes the presence of the participant at the meeting.

Section 8. VOTING AND QUORUM. Each Director has one vote on the Board of Directors. Once

a quorum is established, all matters put to a vote before the Board of Directors will require the affirmative vote of a majority of Directors voting on the matter unless a greater majority is required by these bylaws or the articles of incorporation of the Code. The participation of a majority of Directors, whether present in person or through a contemporaneous communication system, constitutes a quorum of the board in order to conduct business. If at any meeting of the Board of Directors there is less than a quorum present, the Directors present may adjourn the meeting. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 9. RESIGNATION. Any Director may resign at any given time by giving written notice to the Board of Directors, the President, or the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 10. REMOVAL. At any annual or special meeting duly called, any one or more of the Directors may be removed with or without cause by a vote of a majority of the Board of Directors. A successor Director may then and there be elected to fill the vacancy thus created.

Section 11. VACANCIES. Any vacancy in the Board of Directors caused by any reason shall be filled for the unexpired portion of the term by a majority vote of the remaining Directors, though less than a quorum, at any regular meeting or special meeting of the Board of Directors call for that purpose.

Section 12. WRITTEN CONSENT ACTION BY THE BOARD. Any action required by law or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a written consent setting forth the action so taken is signed by a majority of the Directors. This consent is the equivalent to a vote of the Board of Directors during a meeting with a quorum and is to be filed and recorded with the minutes of the Corporation's Board of Directors. The Directors who do not sign the consent action shall be given notice of the action as soon as practicable, but no later than the next meeting of the Board of Directors after written consent action is signed by a sufficient number of Directors.

ARTICLE IV

OFFICERS

Section 1. NUMBERS, QUALIFICATIONS, ELECTIONS, AND TERMS OF OFFICE. Regulations involving the selection of officers are as follows:

- a. The officers of the Corporation shall consist of a President, a Secretary, a Treasurer and such other officers, including Chairperson of the Board of Directors and one more Vice Presidents as the Board of Directors may from time to time deem advisable. All officers are required to be Directors of the Corporation. Two or more offices may be

held by the same person.

- b. The officers of the Corporation shall be elected by the Board of Directors at the annual meeting of the Board.

Section 2. RESIGNATION. Any officer may resign at any time by giving written notice of such resignation to the Board of Directors or to the President or the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 3. DUTIES OF CORPORATE OFFICERS. Regulations involving the duties of officers are as follows:

- a. The President shall be the Chief Executive Officer of the Corporation and shall have all the general powers and duties which are usually vested in the office or President of a corporation including the power to appoint committees deemed appropriate to assist in the conduct of the affairs of the Corporation.
- b. There shall be one Vice President, as the Board of Directors shall from time to time determine. In the absence of or disability of the President, the Vice President shall perform the duties and exercise the powers of the President. The Vice President shall perform such other duties as shall be prescribed by the Board of Directors of the Corporation.
- c. The Secretary shall keep the minutes of all meetings of the Board of Directors and shall have custody of the seal of the Corporation as the Board of Directors may require. The Secretary shall perform the duties and functions customarily performed by the Secretary of a Corporation, together with such other duties as the Board of Directors may prescribe.
- d. The Treasurer shall maintain custody of the Corporation funds and securities, shall keep a full and accurate account of all receipts and distributions, and shall render an account of all Corporation transactions and of the financial condition of the Corporation whenever called upon to do so.

Section 4. REMOVAL. Any officer may be removed with or without a cause, and a successor elected by the Board of Directors at any time.

Section 5. VACANCIES. A vacancy in any office for any cause may at any time be filled for the expired portion of the term by the Board of Directors.

ARTICLE V

FISCAL MANAGEMENT OF THE CORPORATION

Section 1. FISCAL YEAR. The fiscal year of the Corporation shall be July 1 of each year to the next June 30 of the following year, except that the first Fiscal Year of the Corporation shall begin at the date of incorporation and end on the next following June 30. The commencement date of the Corporation's Fiscal Year herein established shall be subject to change by the Board of Directors, with the prior written approval of the United States Treasury Department, Internal Revenue Service Division.

Section 2. EXPENDITURES. Regulations regarding expenditures are as follows:

- a. Any expenditure totaling five hundred dollars (\$500.00) or more of Corporation funds may not be made unless specifically approved by the Board of Directors of the Corporation or unless the expenditure is part of an ongoing project approved by the Board of Directors of the Corporation.
- b. No other expenditure may be made unless approved by the Board of Directors by specific motion or as part of a general budget.
- c. The signatory on any bank account and the depository institution for that account is established by the Board of Directors by an appropriate resolution.
- d. Any Director, committee chairperson, or committee member of the Corporation may be reimbursed for actual and necessary expenses when reasonable incurred on behalf of the Corporation. No Director, committee chairperson, or committee member of the Corporation may receive any salary, fees, compensation, commission or other payment for rendering specific services to the Corporation.

Section 3. FINANCIAL REPORTS. The President of the Corporation shall cause to be prepared annually a full and accurate statement of affairs of the Corporation including a balance sheet and financial statement of operations for the preceding Fiscal Year, which shall be submitted at the Annual Meeting.

Section 4. FIDELITY BONDS. The Board of Directors shall require that all officers and employees of the Corporation having custody or control of corporate funds furnish adequate fidelity bonds. The premium on such bonds shall be paid by the Corporation.

ARTICLE VI

CORPORATE SEAL

Section 1. THE CORPORATE SEAL. The corporate seal, if any, shall be in such a form as shall be approved from time to time by the Board of Directors.

ARTICLE VII

AMENDMENTS TO THE BYLAWS OF THE CORPORATION

Section 1. AMENDMENTS. Except as otherwise required by law or otherwise limited with the Articles of Incorporation for the Corporation, these bylaws may be amended at any regular meeting of the Board of Directors or at any special meeting called for that purpose provided that written notice of the proposed amendment shall have been given at least ten (10) days prior to such meeting.

The undersigned Incorporator certifies the foregoing bylaws have been adopted as the first bylaws of the Corporation, in accordance with the requirements of the Georgia Nonprofit Corporation Code.

Date: _____

Reagan Cortes, Incorporator

Date: _____

Board Members:
NAME

Signature

of the Internal Revenue Code (or any future provision). No amendment may be made that is inconsistent with an organization described under 501© (3) of the Internal Revenue Code (or any future provision).

Proposed amendments to the Bylaws shall be made by the Executive Board of the Corporation and presented to the GCF membership for adoption. The adoption of proposed amendments to the Bylaws may be made by a majority vote of the Directors.

Amendments – Set 1

Amendments – Set 2

Article VII

AMENDMENTS TO THE BYLAWS OF THE CORPORATION

Article 3 Section 9. RESIGNATION.

If a person does not fulfill his duties, he may be removed by a majority vote of the Board of Directors.

Article 3 Section 10. MEETINGS.

If a person does not fulfill his duties and is removed from the Board of Directors, the position will remain vacant, until such time a responsible candidate may be appointed by majority vote.

Article 3 Section 11. VACANCIES.

Any vacancy that exists on the Board of Directors for one of the Officers, shall be filled for the remainder of the fiscal year by a majority vote of the remaining Directors at a regular meeting of the Board of Directors called for that purpose.

Article 5 Section 3. FINANCIAL REPORTS.

The President of the Corporation shall appoint an Auditing Committee of three (3) members. The duty of the Committee shall be to audit the Treasurer's accounts at the close of the fiscal year and to report to the Board of Directors at its regular October meeting. If an annual meeting is held in February, the Auditing committee would make the request at that time.

Every three (3) to five (5) years, the Board of Directors shall hire a Certified Public Accounting for an outside audit.

Date: _____

Reagan Cortes, Treasurer/Incorporator

Article VII

AMENDMENTS TO THE BYLAWS OF THE CORPORATION

Article 11 Section 5. DIRECTORS OF THE CORPORATION

The number of Directors of the Corporation shall be no less than nine (9) and no more than twenty-five (25) unless, and until otherwise determined by vote of a majority of the entire Board of Directors, and Directors shall be elected by the Board of Directors to serve for a term of three (3) years or until the successors are elected and qualified. The initial Board shall have 13 Directors. Directors shall serve without compensation.

Article V Section 3. FINANCIAL REPORTS.

Every odd year (2021, 2023, etc.) the President of the Corporation shall appoint an Auditing Committee of three (3) members. The duty of the Committee shall be to audit the Treasurer's accounts at the close of the fiscal year and to report to the Board of Directors at its regular October meeting. If a general meeting is held in May, the Auditing committee would make the request at that time.

Every even year (2020, 2022, etc.) the Board of Directors shall hire an independent, external auditor to perform an impartial review of the financial records of the Corporation.