

**Bylaws of the Non-Profit  
The Caroline County Public Schools  
Education Foundation Fund [5.24.24]**

**Article 1 -Name**

The Non-Profit organization shall be known as The Caroline County Public Schools Education Foundation Fund (herein referred to as THE FUND). The office of THE FUND shall be located at the Bullitt House, 102 East Dover St., Easton, Maryland 21601.

**Article 2 - Purpose**

The purpose of THE FUND shall be to enhance, inspire and support educational opportunities in the area of financial literacy for all students attending Caroline County Public Schools. ‘Attending’ is inclusive of students enrolled in either the Home Hospital or Home Schooling programs.

**Article 3 – Relationship to the Mid-Shore Community Foundation**

THE FUND shall be a Component Fund of and operate under the 501(c)(3) of the Mid Shore Community Foundation, located at the Bullitt House 102 East Dover Street, Easton, Maryland 21601. THE FUND shall be subject to the Bylaws of the Mid Shore Community Foundation MSCF).

**Article 4 - Fiscal Year**

The Fiscal Year shall begin on July 1 and end on June 30 and is intended to coincide with MSCF.

**Article 5 – Board of Trustees**

**Section 1. Election**

The Board of Trustees (herein referred to as THE BOARD) shall consist of at least nine (9) and not more than eleven (11) Trustees. The Trustees shall be approved by the members of THE FUND, located at P.O. Box 1364, Easton, Maryland 21601. The Trustees Terms will begin on January 1 and end on December 31.

Section 1A. The Chairperson, Vice Chairperson, Secretary and Treasurer of THE FUND serve one-year terms concurrent with the fiscal year.

## Section 2. Vacancies

Any vacancy occurring on THE BOARD, may be filled by THE BOARD by appointment to serve until THE FUND approves of an individual to fill the term of the vacancy.

## Section 3. Meetings.

THE BOARD shall meet at least quarterly or as often as deemed necessary by the Chairperson to carry out the work of THE BOARD. The meetings may be held in person or electronically.

## Section 4. Quorum.

A quorum shall be a majority of THE BOARD. Proxy votes are acceptable.

## Section 5. Action Without a Meeting.

Any action that is required or permitted to be taken by THE BOARD at a meeting may be taken without a meeting if a consent in writing (including a communication transmitted electronically) setting forth the action is signed (physically or electronically) by all Trustees entitled to vote on the matter. The action shall be validated at the next board meeting.

## Section 6. Removal from THE BOARD

A Trustee may be removed for cause at a meeting of THE BOARD if notice of the proposed removal is stated on the agenda or the purpose of such meeting. Trustees may be considered for removal after missing three unexcused consecutive meetings, following a change in residence out of the Mid-Shore area, or misconduct judged by THE BOARD to be inconsistent with or damaging to the purpose of the organization.

# **Article 6 – Officers of THE FUND**

## Section 1. Officers

The Officers shall consist of the Chairperson, Vice Chairperson, Secretary and Treasurer of THE BOARD. The Trustees shall elect a Chairperson, Vice Chairperson, Secretary and Treasurer from among themselves at their first meeting.

## Section 2. Vacancies

A vacancy in the Chairperson, Vice Chairperson, Secretary or Treasurer shall be filled by the approval of THE BOARD to serve until the end of that term.

## Section 3. Chairperson

The Chairperson shall be the chief executive officer of the organization, shall preside at all meetings of THE BOARD and shall see that all decisions of THE BOARD are

carried out. The Chairperson is charged with the day-to-day supervision of the business, affairs and property of the organization and shall appoint the Chairperson of any standing or ad hoc committee that may be established. The Chairperson of THE BOARD of Trustees shall be an ex-official member of all committees.

#### Section 4. Vice Chairperson

The Vice Chairperson shall act in the absence of the Chair.

#### Section 5. Secretary

The Secretary shall record the minutes of all meetings of THE BOARD, will send notices of meetings to the Trustees as required by these by-laws, and shall see that all certificates and other records and documents as required by the sponsor shall be kept and filed.

#### Section 6. Treasurer

The Treasurer shall:

1. Collect the contributions to the organization and deliver them to the Mid Shore Community Foundation for deposit.
2. Submit bills to the Mid-Shore Community Foundation for payment from THE FUND's operational account and review the records.
3. Receive quarterly reports from the Mid-Shore Community Foundation and analyze the financial statements of THE FUND.
4. Distribute funds at the instruction of THE BOARD through the Mid Shore Community Foundation.
5. Review the annual audit of THE FUND by the Mid-Shore Community Foundation.
6. Provide a statement of the financial condition of the organization to THE BOARD on a regular basis and prepare an annual financial report.
7. Provide the Board of Managers of THE FUND a periodic report on the financial condition of THE FUND.

### **Article 7 – Committees**

THE FUND shall have such committees as may from time to time be designated by resolution of THE BOARD. These committees may consist of people who are not members of the BOARD, and they shall act in an advisory capacity to the BOARD. As committees are established, a member of the BOARD must be assigned as a liaison.

### **Article 8 – Amendments**

The Bylaws of the organization may be amended at any meeting of THE BOARD by a two-thirds vote of THE BOARD, in person or electronically, provided that the notice of such meeting shall contain the text of the proposed amendment or changes.

### **Article 9 – Non-Liability of Trustees**

The Trustees shall not be personally liable for debts, liabilities, or other obligations of THE FUND.

### **Article 10 – Indemnification**

The Trustees of THE FUND shall be indemnified by The Mid-Shore Community Foundation to the fullest extent permissible under the laws of this State.

### **Article 11 – Insurance**

Except as may be otherwise provided under provisions of law, THE BOARD may adopt a resolution authorizing the purchase and maintenance of insurance through the Mid- Shore Community Foundation or THE SOCIETY on behalf of any agent of THE FUND (including a director, officer, employee or other agent of THE FUND) against liabilities asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not THE FUND would have the power to indemnify the agent against such liability under the Articles of Incorporation of The Mid -Shore Community Foundation, the Mid-Shore Community Foundation Bylaws or provisions of the law.

**Finis**