

THE PRINCE OF PEACE CATHOLIC SCHOOL FOUNDATION, INC.

BYLAWS

ARTICLE I. Name and Location

- 1.1 There is hereby established a Catholic School Foundation, under the name: Prince of Peace Catholic School Foundation, Inc. (hereinafter referred to as the “Foundation”). The Foundation has been established pursuant to the provisions of the Alabama Non-Profit Corporation Act.
- 1.2 The principal office of the Foundation shall be located in Jefferson County, Alabama. The Foundation may from time to time establish such other offices as the Board of Directors may designate or as the affairs of the Foundation may require.

ARTICLE II. Mission and Purpose

2.1 Mission

The mission of the Foundation is to foster, promote, and support the mission of the Prince of Peace Catholic School, by providing financial assistance to the School in the overall development and expansion of school facilities and programs.

2.2 Purpose

The purpose of the Foundation is to provide financial security for The Prince of Peace Catholic School to allow it to not only grow, but also withstand any significant financial challenges in the future. The intent is to help support and fund educational programs, arts programs, technology initiatives, capital improvements, student scholarships, and teacher/administrator initiatives. The Foundation can help Prince of Peace Catholic School operations on an emergency basis, but should not be counted upon within the school’s operational budget.

ARTICLE III. Directors

- 3.1 The Prince of Peace Catholic School Foundation Inc. will have an Operations (tactical) board; the Operations Board functions as the working board and will elect the President of the Foundation. The Board may establish an Advisory Board to assist with strategic matters for the Foundation.
- 3.2 Said Board shall consist of no more than 9 (nine) members.
- 3.3 The Advisory Board provides strategic direction to the Operations Board via the President.
- 3.4 The Board of Directors may appoint an Executive Director to manage the daily business of the Foundation.
- 3.5 The Executive Director reports to the Board of Directors via the President. The Executive Director is not a member of the Board and as such has no vote, he or she is required to attend Board meetings at the pleasure of the Board of Directors. In the absence of an Executive Director, the President shall assume the role and duties of the Executive Director until the Executive Director position is filled and/or appoint an interim Executive Director.
- 3.6 Appointment as a Director requires approval by seventy-percent of Foundation Directors; the Board of Directors will serve the Foundation without financial remuneration.
- 3.7 Directors may be removed from the Board when sufficient cause exists for such removal in the judgment of seventy-percent of the Active Board of Directors by secret ballot.
- 3.8 The Board shall consist of the President, Vice President, Secretary, and Treasurer (The Officers), and Directors; and the Board must satisfy the following basic criteria:
 - a) Have an interest in and commitment to the Catholic education and to Prince of Peace Catholic School's philosophy and mission;

- b) Exemplify basic qualities of honesty, integrity, justice, and high moral and ethical standards.
- 3.9 A majority of the active Board must be present to conduct Foundation business at an official meeting. Each Director shall have one vote. The President shall vote only in the event of a tie.
- 3.10 An annual Foundation budget will be prepared by the President and Treasurer and approved by seventy-percent of the Board of Directors in December of each year for the coming fiscal year- January thru December.

ARTICLE IV-Officers

- 4.1 The Officers of the Prince of Peace Catholic School Foundation, Inc. shall be as follows:
- a. President
 - b. Vice President
 - c. Secretary
 - d. Treasurer
- 4.2 Officers shall be elected for a term of two years and may succeed themselves for one additional year in the same office. The Secretary and Treasurer positions may be combined at the discretion of the Board of Directors.
- 4.3 The PRESIDENT, by virtue of the office, shall be Chairperson of the Board. Other duties include review of all Foundation records to ensure they are properly kept per Section 501 (c) 3 guidelines and filed as required by law. The President shall sign all checks and drafts, and have such additional powers and responsibilities as assigned by the Operations Board of Directors.
- 4.4 The VICE PRESIDENT shall assume the duties of the President in his or her absence and as from time to time requested by the President.

- 4.5 The SECRETARY shall keep the minutes and records of the Foundation in an appropriate and safe manner. Other duties include filing any certificate required by any federal or state statute, preparing and giving notice of regular or special meetings to Board members, be the official custodian of records both current and historical, and attend to all official correspondence and communications of the Foundation.
- 4.6 The TREASURER shall have the fiduciary care and custody of all monies belonging to the Foundation; and oversee all records of receipts, donations, deposits, and disbursements. The Treasurer shall co-sign all checks and drafts over \$100.00. The Treasurer shall open and maintain checking & savings account at a reputable financial institution to address the needs of the Foundations; and shall make a financial report on demand of the President, at monthly Board meetings, and shall schedule an annual review. Further, the Treasurer will ensure all tax forms are completed in a timely fashion and submitted per Federal and State regulations.

ARTICLE V- Meetings

- 5.1 Operations Board meetings will be held at the direction of the Board with a minimum of four (4) meetings per year at a time and place established by the Board.
- 5.2 The presence of fifty-one percent (51%) or more of the Active Board of Directors shall constitute a quorum necessary to conduct Foundation business. The President shall preside over all meetings, and in his or her absence the Vice-President.
- 5.3 Notices of special meetings shall be sent via e-mail to all members at least five days prior to the scheduled date of the special meeting. Such notice shall state the reasons for the called meeting, the business to be transacted at such meeting and by whom it is called. No other business other than that specified in the notice may be transacted without the unanimous consent of all present at the special meeting.
- 5.4 The Secretary will record the minutes and prepare the minutes for Board approval at the next scheduled meeting; and a copy of the minutes will be sent via e-mail to Directors, the Non-Voting members of the Foundation and legal counsel to the Foundation, to review

three days prior to the next scheduled meeting.

ARTICLE VI –Voting

- 6.1 Voting at all meetings other than the election of officers shall be by a show of hands and/or yea or nay; officers will be elected by secret ballot. The Board will also use e-mail to vote electronically. Five calendar days are allowed to respond to an e-mail vote; e-mail voting is considered secret.
- 6.2 All active Board of Directors present shall be entitled to one vote.
- 6.3 An ACTIVE Officer or Director is defined as a Board member in good standing and who has attended fifty-percent or more of scheduled meetings.
- 6.4 A Director can vote PROXY by assigning his or her vote to another director and authorize that director to cast proxy vote as directed by the authorizing director; if authorized, that director can cast proxy vote as he or she desires

ARTICLE VII- Conflict of Interest

- 7.1 It is the fiduciary responsibility of every Officer and Director to protect the assets of the Foundation and its good name in accordance with Section 501 (c) (3); and to expeditiously report to the Board of Directors any discrepancies and/or conflicts of interest issues.
- 7.2 Further, any and all Officers and Directors must disclose to the Operations Board of Directors any potential or actual conflict of interest as it pertains to Foundation Board of Directors, its operations, its business relationships, and its employees.

ARTICLE VIII- Dissolution

- 8.1 In the event and for any reason, the Foundation and/or the Prince of Peace Catholic School Foundation, Inc. is terminated and/or calls for dissolving the Foundation, any and all funds above outstanding expenses will be when feasible returned to the rightful parties; and in

the event that is not feasible, any and all funds above outstanding expenses will be donated to the Prince of Peace Catholic School or a Charity approved by seventy-percent of the Board of Directors; and in the event the Board of Directors cannot reach a said agreement, any and all funds above outstanding expenses will be turned over to the Prince of Peace Catholic Church.

- 8.2 The Treasurer will close any and all financial accounts, and distribute funds per Article VIII, Section 1.
- 8.3 The Secretary will notify all concerned parties about the Foundation's dissolution, and file any and all notices and documents required by law to the appropriate entities. Copies of the Foundations minutes, regulatory, and historical documentation will be kept for three-years in a prepaid safety deposit box at a reputable bank.

ARTICLE IX- Spirit

The Prince of Peace Catholic School Foundation, Inc. and its Board of Directors will operate and function within the intent and spirit of Section 501 (c) (3) in all its doings and undertakings.

ARTICLE X- Revisions

- 10.1 All future revisions to the approved Articles and By-Laws shall require seventy-percent majority vote of approval by the Operations Board of Directors.
- 10.2 The Secretary will record revisions to the Articles and Bylaws approved in accordance with Article X, Section 1 in the Revision Appendix of this document.

ARTICLE XI- Miscellaneous

- 11.1 *Books and Minutes.* The Foundation shall keep correct and complete books and records of account and financial statements and shall also keep minutes of the proceedings of its Board of Directors and Committees. All books and records of the Foundation may be

- inspected by any Director for any proper purpose at any reasonable time.
- 11.2 *Designated Contributions.* The Officers and Directors of the Foundation may accept on its behalf, in accordance with policies and procedures set by the Board of Directors, any designated contribution, grant, bequest, or devise consistent with its general tax-exempt purposes, as set forth in the Foundation's Articles of Incorporation. As so limited, donor designated contributions will be accepted for special funds, purposes, or uses. Further, the Foundation shall retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used in a manner consistent with the restrictions contained in the grant and the Foundation's exempt purposes. The Board has the authority to establish bank accounts as needed for the specific purpose of segregating designated contributions.
- 11.3 *Loans to Directors and Officers Prohibited.* No loans or advances shall be made by the Foundation to any of its Directors or Officers.
- 11.4 *No Private Inurement.* Notwithstanding any other provision of the Articles of Incorporation or these Bylaws, the Foundation shall not engage in any activities that are not permitted (1) by a nonprofit corporation exempt from federal tax under Section 501(c)(3) of the Internal Revenue Code, or (2) by a nonprofit corporation contributions to which are tax deductible under Section 170(c)(2) of the Internal Revenue Code.
- 11.5 *Dissolution.* On the dissolution of the Foundation, all of its net assets shall be paid over or transferred to one or more exempt organizations of the kind described in Internal Revenue Code 501(c)(3). The organization to receive such property shall be designated by the Board of Directors.
- 11.6 *Severability.* The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event, these Bylaws shall be construed in all respects as if such invalid provisions were omitted.

11.7 *Operations.* The Board shall be authorized to conduct the following operational matters:

- a) The Foundation has the authority to maintain a checking account and investment account pursuant to Article 4.6, subject to Article VII (Conflicts of Interest). The investment account will be governed by the Prince of Peace Catholic School Foundation investment policy statement (Exhibit A)
- b) The Board has the authority to appoint outside auditors or engage consultants as necessary, subject to a 70 percent approval vote, and Article 4.6 (Conflicts of Interest)
- c) Disbursements from the Foundation will be granted upon written request (Exhibit B) subject to 70 percent approval by the Board.
- d) The Board will adopt financial procedures to ensure proper control mechanisms are in place
- e) The Board has authority to establish committees and assign responsibilities as needed pursuant to a 70 percent approval vote.
- f) The Foundation shall assist the Prince of Peace Catholic School Advisory Board of Directors in school business, including but not limited to fundraising events, and an individual shall act as a liaison between the Foundation and School by sharing communication between the Foundation and school community.

Approved:

President: Amy Carter Date: 2-10-10

Secretary: Janet Bryant Date: 2/10/10

Exhibit A Investment Policy Statement

Prince of Peace School Foundation Investment Policy Statement

Investment Policy

Mix	60/40
Absolute Return Target	8%

Asset Classes	Benchmark	
<i>Equities</i>		0-70
U.S. Large Cap	S & P 500	0-30
U.S. Mid Cap	Russell Midcap	0-20
U.S. Small Cap	Russell 2000	0-20
International	EAFE	0-20
U.S. Multi - Cap	Wilshire 5000	0-20
Long / Short	S & P 500	0-20
<i>Low Volatility</i>		0-100
	Lehman	
Fixed Income	Brothers	0-40
	Lehman	
Absolute Return	Brothers	0-20
REITS	NAREIT	0-10
<i>Cash</i>		
Money Market		0-10

Manager Selection Considerations

When selecting international managers, we will target a range of 0-30% in emerging markets for the international allocation. That includes international managers as well as emerging market managers.

Cash for grant requests will be held outside the investment account.

Exhibit B

Prince of Peace Catholic School Foundation Grant Request Form

Requestor: _____

Association with Prince of Peace Catholic School: _____

Nature of the Request:

Amount Requested:

Benefit to the school:

Additional/matching funding:

Requestor Signature: _____