

**Bylaws
of
Elkin Academic Enrichment Foundation, Inc.
(A Nonprofit 501 (c)(3) Corporation)**

ARTICLE 1
Name, Purpose and Office

Section 1. Name. The name of the Corporation shall be Elkin Academic Enrichment Foundation, Inc.

Section 2. Purpose. The purpose of the Corporation shall be to selectively fund items and projects which enhance the education of Elkin City Schools students when school resources for said items and projects are unavailable, and for all other purposes as may be authorized by law.

Section 3. Office. The principal office of the Corporation shall be Elkin City Schools, 202 West Spring Street, Elkin, NC 28621. The Corporation may also have offices at such other places as the Board of Directors may from time to time appoint or the purposes of the Corporation may require.

Section 4. Fiscal Year. The fiscal year of the Corporation shall commence on July 1 of each year and end on June 30.

Elkin Academic Enrichment Foundation, Inc., in compliance with federal laws, does not discriminate on the basis of sex, race, color, religion, creed, age, national origin, ancestry, pregnancy, marital status or parental status, sexual orientation or disability. Questions or concerns should be directed to:

Barry Blackburn, President, Elkin Academic Enrichment Foundation, Inc. 224 West Spring Street, Elkin, NC 28621

ARTICLE II

Membership

Section 1. Membership. The membership of the Corporation shall consist of the Board of Directors, which shall have the power to designate its own successors (see Article V, Section 1. Nominating Committee), and all Elkin City Schools alumni and supporters who are currently enrolled in the Elkin Academic Enrichment Foundation, Inc.

Section 2. Membership Dues. Annual membership dues may be determined from time to time by the Board of Directors. The payment of annual membership dues constitutes membership in the Corporation.

Section 3. Membership Rights. No member shall be entitled to share in the distribution of the corporate assets upon the dissolution of the Corporation.

Section 4. Annual Meeting. The annual meeting of the members of the Corporation shall be held at the office of the Corporation or elsewhere as deemed by Board approval, in May of each year, for the purpose of electing directors and officers and also for the transaction of such other business as may properly come before the meeting.

Section 5. Notice of Annual Meeting. Notice of the time, place and purpose of purposes of the annual meeting shall be served, either personally, by mail or electronic transmission, or publication or posting, not less than ten (10) nor more than forty (40) days before the meeting.

Section 6. Quorum. The presence of one-third (1/3) of the directors of members in person shall constitute a quorum at the annual meeting.

Section 7. Voting. Each member shall be entitled to vote in person and shall be entitled to one (1) vote. The sole right of membership shall be to elect officers and the Board of Directors. A member shall abstain from voting on any matter in which that voting would constitute conflict of interest.

Section 8. Compensation. Members shall not receive any salary for their services as members. The Board of Directors shall have the power, in its discretion, to contract for and pay to members rendering unusual or special services to the Corporation, compensation appropriate to the value of such services.

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ARTICLE III
Board of Directors

Section 1. Election. The business and property of the Corporation shall be managed and controlled by a Board of Directors, who shall be elected annually by the members to serve as Directors until the next annual meeting of the members or until the election and qualification of their respective successors, except as herein otherwise provided for filling vacancies. Directors must be currently enrolled members of the Corporation at the time of election. The Elkin City Schools' Board of Education Chairperson and the Superintendent of Elkin City Schools shall be members of the Board of Directors, with only the Board of Education Chairperson, having a voting position.

Section 2. Number. The number of Directors shall be no more than 12, and at least 5, who are elected each year. The number of Directors may be increased or decreased from time to time by action of the membership. When the number of Directors is so decreased by amendment adopted by the Board of Directors, each Director in office shall serve until their term expires or until resignation or removal as herein provided. No person may be elected to more than six consecutive one year terms; however, after being off for a one year term, the member is again eligible to serve on the Board. Ex Officio Members of Board of Directors may include the Immediate Past President, Director of the Annual Fund Drive, Director of Alumni, Bookkeeper and any other representatives as may be deemed appropriate by the majority of the Board of Directors, with a maximum of six (6). These members shall not be entitled to vote.

Section 3. Resignation. Any director may resign at any time by giving written notice to any officer.

Section 4. Vacancies. Any vacancy on the Board of Directors occurring during the year, including any vacancy created by an increase in the number of Directors, may be filled for the unexpired portion of the term by the Directors then serving, by affirmative vote of the majority. Any Director so elected by the Board of Directors shall hold office until the next succeeding annual meeting of the members of the Corporation or until the election and qualification of their successor.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by the President or Vice-President, and must be called by either of them on a written request of any two (2) Directors.

Section 6. Notice of Meetings. Notice of all Directors' meetings, except as herein otherwise provided, shall be given by mailing the same at least three (3) days or by electronically transmitting or telephoning the same at least one (1) day before the meeting, but such notice may be waived by a Director. Regular meetings of the Board of Directors may be held without notice at such time and place shall be determined by the Board. Any business may be transacted at any Directors' meeting. At any meeting at which every Director shall be present, even without any notice or waiver thereof, any business may be transacted.

Section 7. Quorum. At all meetings of the Board of Directors, one third of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by these Bylaws. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent director. At all membership meetings, the members holding a majority of the votes which may be cast at any meeting shall constitute a quorum at such meeting.

Section 8. Attendance/Member Responsibility. All Board of Directors are encouraged to be in attendance at each board meeting. Unexcused absences at three regular meetings of the

Board of Directors is cause for removal. A proxy may be substituted for appearance for up to three of the meetings each year.

Section 9. Proxy. An official Proxy Form may be used in lieu of a Board member's absence for a quorum vote by submitting the signed document to an officer or Board member prior to the start of a Board meeting. No more than three (3) proxy forms may be used in a one (1) year period (July to June).

Section 10. Compensation. Directors shall not receive any salary for their services as Directors. The Board of Directors shall have the power in its discretion, to contract for and to pay to Directors rendering unusual or special services to the Corporation, compensation appropriate to the value of such services. All members of the Board of Directors will be required to sign a *Conflict of Interest Statement* which will be in effect for the duration of his/her term(s).

Section 11. Powers. All the corporate powers, except such as are otherwise provided for in these bylaws and by the laws of the State of North Carolina, shall be and are hereby vested in and shall be exercised by the Board of Directors. The Board of Directors may, by general resolution, delegate to committees of their own number, or to officers of the corporation, such powers as they may see fit.

Section 12. Constructive Presence at a Meeting. Any Director or member of a committee shall be deemed at a meeting of the Board of Directors or a committee if a conference telephone or similar communication equipment is used, by means of which all persons participating in such meeting can hear each other.

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ARTICLE IV

Officers

Section 1. Number. The officers of the Executive Committee of the Corporation, who are also considered to be members of the Board of Directors, shall be the President, Vice President, Secretary, Treasurer, and Chairperson of Elkin City Schools Board of Education. The Superintendent of Elkin City Schools shall be a member of the Board of Directors, but in a non-voting capacity. No person may hold more than one office. The officers collectively constitute the Executive Committee.

Section 2. Election and Term of Office. Officers of the Corporation shall be elected by the membership at the annual meeting of the Corporation, and shall hold office for one (1) year or until their successors are elected and qualified.

Section 3. Vacancies. If any office of the Corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the majority of the Directors then in office, although less than a quorum, may elect an officer to fill such vacancy. The officer so elected shall hold office and serve until the first meeting of the Board of Directors after the next annual meeting of the members and until the election and qualification of the successor.

Section 4. President. The President shall preside at all meetings of the members of the Board of Directors. The President shall have and exercise general charge and supervision of the affairs of the Corporation and shall do and perform such other duties as may be assigned by Board of Directors.

Section 5. Vice-President. At the request of the President, or in the event of the President's absence or disability, the Vice-President, shall have such other powers as the Board of Directors may determine and shall perform such other duties as may be assigned by the Board of Directors.

Section 6. Secretary(s). The Secretary shall have charge of such books, documents and papers as the Board of Directors may determine. The Secretary shall attend and keep the minutes of all the meetings of the Board of Directors and members of the Corporation. The Secretary may sign with the President or Vice-President, in the name and on behalf of the Corporation, any contract agreement authorized by the Board of Directors, and shall, in general, perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may be assigned by the Board of Directors. If two Secretary positions are filled by the Executive Committee, one position shall be deemed The Recording Secretary and the other position shall be deemed The Corresponding Secretary. The Recording Secretary shall be the official record keeper of the organization and the Corresponding Secretary shall be in charge of correspondence for the organization.

Section 7. Treasurer and Assistant Treasurer. The Treasurer and Assistant Treasurer, or their designee, shall have the custody of all funds and all property and securities of the corporation, subject to such regulations as may be imposed by the Board of Directors. The Treasurer and Assistant Treasurer, or their designee, must be bonded for the faithful performance of his/her duties, in such sum and with such sureties as the Board of Directors may require. When necessary or appropriate, the Treasurer and Assistant Treasurer, or their designee, may endorse on behalf of the Corporation for collection, checks, notes and other obligations, and shall deposit or direct deposit of the same to the credit of the Corporation at such bank or depository as the Board of Directors may designate. The Treasurer and Assistant Treasurer, or their designee, shall make such payments as may be necessary or proper to be made on behalf of the Corporation. The Treasurer and Assistant Treasurer, or their designee, shall enter regularly on the books of the Corporation to be kept for that purpose, full and accurate account of all monies and obligations received and paid or incurred for or on or account of the

Corporation, and shall exhibit such books at all reasonable times to any Director or member on application at the offices of the Corporation. The Treasurer and Assistant Treasurer, or their designee, shall, in general, perform all duties incident to the office of Treasurer, subject to the control of the Board of Directors.

Section 8. Removal. Any officers may be removed from office by the affirmative vote of two-thirds (2/3) of all the Directors at any regular or special meeting called for that purpose, for nonfeasance, malfeasance or misfeasance, for conduct detrimental to the interests of the Corporation, for lack of sympathy with its objectives, or refusal to render reasonable assistance in carrying out its purposes. Any officers proposed to be removed shall be entitled to at least five (5) days notice of the meeting at which such removal is to be voted upon and shall be entitled to appear before and heard by the Board of Directors at such meeting.

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ARTICLE V

Committees

Section 1. Nominating Committee.

The Nominating Committee shall consist of five members:

- Two current members of the Board of Directors elected by the Board of Directors
- Two current members of the Elkin Academic Enrichment Foundation, Inc.
- Chairman of Elkin City Schools' Board of Education

The Nominating Committee Chairman shall be appointed by the President, subject to the confirmation of the Board of Directors. The committee shall be formed in January. The duties of this committee shall be to submit a proposed slate of new officers at the monthly meeting in April. Additional nominations may be submitted by Board members, with the prior consent of the Nominee, and shall be received in writing by the President at least five (5) days prior to the election meeting. The election meeting shall be in May. A member of the Nominating Committee may be nominated.

Section 2. Auditing. Prior to the first meeting of the fiscal year, the President shall request an outside auditor to examine the books and accounts kept by the Treasurer at the close of the year's business. The auditor shall provide a written report of the findings to the President and the Board of Directors. The Board of Directors, upon request, may have the auditor provide a narrative at a formal meeting.

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ARTICLE VI

Investments

Section 1. Investments. The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investment which a trustee is or may be permitted by law to make or by an similar restriction, provided, however, that no action shall be taken by or no behalf of the Corporation is such action is a prohibited transaction or would result in the denial of a tax exemption under Section 503 or Section 507 of the Internal Revenue Code of 1954 and the regulations issued pursuant thereto as they now exist or as they may hereafter be amended.

Section 2. Voting Shares. Unless otherwise ordered by the Board of Directors, the President shall have full power and authority on behalf of the Corporation to vote either in person or by proxy at any meetings of the shareholders of any corporation in which the Corporation may hold shares, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such shares which, as the owner, thereof, this Corporation might have possessed and exercised if present. The Board of Directors may confer like powers upon any other person and may revoke any such powers as granted at its pleasure.

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ARTICLE VII

Contracts, Loans, Checks and Deposits

Section 1. Contracts. The Board of Directors, with the authority from the Executive Committee, may authorize the President to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks. Drafts. Etc. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 5. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purposes of the Corporation.

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ARTICLE VIII

Budget, Disbursements and Endowment Fund

Section 1. Budget. The amount of money required to operate the Elkin Academic Enrichment Foundation, Inc. for the next fiscal year shall be determined by the Treasurer and President. The Budget shall be submitted to the Board of Directors for final approval at the first board meeting of the fiscal year. As passed by the Board, with or without modification, this budget shall be the appropriations directive for the Foundation.

Section 2. Disbursements. No disbursements of funds of the Elkin Academic Enrichment Foundation, Inc. shall be made without prior approval of the Board of Directors and a receipt or other appropriate documentation. All disbursements shall be made by check, signed by the Treasurer and the President, or any other authorized agent.

No appropriations of money or other property of the Foundation shall be made for any purpose other than those in Article 1, Section 2, or to defray expenses authorized by a majority vote of Board members present at a meeting of the Board of Directors.

Section 3. Endowment Fund. With a two-thirds vote of the Board of Directors, each year a designated amount of funds of the Foundation's net proceeds from that year's fundraising activities may be directed to a Foundation's Endowment Fund.

The Endowment Fund shall never be dissolved, dissipated, or in any way reduced any more than the interest or dividends generated by said funds in the previous fiscal year without an affirmative vote of two-thirds of the members of the Board of Directors.

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ARTICLE IX

Restrictions

Section 1. Prohibition Against Benefits. No member, Director, officer or employee of, or member of a committee of, or person connected with the Elkin Academic Enrichment Foundation, Inc., or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent payments to any such person of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes: and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the Elkin Academic Enrichment Foundation, Inc.. All members of the Corporation shall be deemed to have expressly consented and agreed that upon dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, remain in the hands of the Board of Directors and although Elkin City Schools is the preferred beneficiary, the assets shall be distributed, transferred, conveyed, delivered, paid over, in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors, exclusively to scientific, athletic, literary or educational organizations which qualify under the provisions of Section 501 (c)(3) of the Internal Revenue Code and the regulations issued pursuant thereto as they now exist or as they may hereafter be amended.

Section 2. Exempt Activities. Notwithstanding any other provisions of these Bylaws, no member, Director, officer, employee or representative of the Elkin Academic Enrichment Foundation, Inc. shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501 (c)(3) of the Internal Revenue Code and the regulations issued pursuant thereto as they now exist or as they may hereafter be amended, or by an organization to which contributions are deductible under Section 170 (c)(2) of such Code and regulations as they now exist or as they may hereafter be amended.

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ARTICLE X
Amendments

The Board of Directors shall have the power to make, alter, amend and repeal the Bylaws of the Elkin Academic Enrichment Foundation, Inc. by affirmative vote of a majority of the Board. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the Board of Directors present at any regular meeting or at any special meeting, provided that at least ten days written notice is given of intention to alter, amend or repeal or to adopt new Bylaws at such meeting. The Bylaws should be re-examined/updated, not necessarily changed, every two (2) years.

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**Bylaws
of
Elkin Academic Enrichment Foundation, Inc.
(A Nonprofit 501 (c)(3) Corporation)**

These Bylaws of the Elkin Academic Enrichment Foundation, Inc. were adopted by the Cornerstone Leadership Team on the 12th day of September, 2013, represented by the undersigned of the Elkin Academic Enrichment Foundation, Inc.,

Barry Blackburn, President 2013-2014

These Bylaws of the Elkin Academic Enrichment Foundation, Inc. were adopted by the Cornerstone Leadership Team on the 12th day of September, 2013, represented by the undersigned of the Elkin Academic Enrichment Foundation, Inc.,

Lyndsey Ballard, Secretary 2013-2014

These Bylaws of the Elkin Academic Enrichment Foundation, Inc. were adopted by the Cornerstone Leadership Team on the 12th day of September, 2013, represented by the undersigned of the Elkin Academic Enrichment Foundation, Inc.,

Foley Norman, Board Chairman-Elkin City Schools 2013-2014

This is to certify that the foregoing are the official Bylaws of the Elkin Academic Enrichment Foundation, Inc., which were duly adopted by the Cornerstone Leadership at the meeting held on the 12th day of September, 2013.

Certified By:

Notary

Date

***signed document on file ***