

# Essex County Retirees Education Association Philanthropic Fund

## Constitution

### Article I Name

The Association shall be known as the **Essex County Retirees Education Association Philanthropic Fund, Inc.**

The Association has tax-exempt status under Internal Revenue Code 501(c) 3 and governs itself in a manner that will not jeopardize its tax-exempt status.

### Article II Purpose

- Section 1. The Association is established to provide multiple one-year college/university scholarships to a graduating Essex County public high school student and other charitable purposes.
- Section 2. To raise funds for the scholarships, the Association may solicit or receive funds from appropriate sources in the public and private sector. No part of the net earnings of the Association shall benefit other private persons.

### Article III Authority

The Association shall be incorporated under the laws of New Jersey, N.J.S.A. 1515A: 1-1. It shall be governed by the Bylaws (as amended from time to time) in accordance with this Constitution.

### Article IV Philanthropic Board

- Section 1. *The governing body of the Philanthropic Board shall be the Officers of the Essex County Retirees Education Association.*
- Section 2. *The Board shall be the Officers of the Essex County Retirees Education Association with the Second Vice-President as Chairperson.*
- Section 3. The President of the Essex County Retirees Education Association will appoint the Scholarship Selection Committee from the Executive Board.

### Article V Meetings

- Section 1. The Philanthropic Board shall meet no fewer than once a year.
- Section 2. The presiding officer shall be the Essex County Retirees Education Association (Second Vice President) Chairperson.
- Section 3. A quorum shall consist of four members of the Board.
- Section 4. The Scholarship Selection committee shall meet no fewer than once a year.

### Article VI Finance

- Section 1. The fiscal year of the Association shall be from September 1 to August 31.
- Section 2. The Board and the treasurer shall be responsible for the fiscal management of the Philanthropic Fund.

### Article VII Amendments

- Section 1. The Constitution may be amended by the Officers of the Essex County Retirees Education Association Philanthropic Fund by a 2/3 vote of the officers present, provided the proposed amendment has been introduced to the officers by e-mail or in writing at least two weeks prior to the meeting.
- Section 2. The proposed amendment will be presented to the Executive Board for approval.

### Article VIII Dissolution

If the dissolution of the Essex County Retirees Education Association Philanthropic Fund becomes necessary, an attorney shall be consulted to assist the Association in conducting a fair and legal dissolution.

# Essex County Retirees Education Association Philanthropic Fund

## Bylaws

May 2018

### Article I Purpose


- Section 1. The Association will award scholarship aid to the students recommended by the Essex County Retirees Education Association Scholarship Selection Committee during April/May of the year in which the scholarships are awarded.
- Section 2. Prior to the scholarship funds being awarded, each applicant must submit by the designated due date, all required information and a current signed application.
- Section 3. The Association shall raise funds for scholarship awards through Association sponsored activities. When applicable, the Association shall seek appropriate approval from the state for these activities.
- Section 4. Monies may be used for other Philanthropic purposes in accordance with 501 (c) 3 regulations.

### Article II Meetings

- Section 1. The Philanthropic Board shall inform the Essex County Retirees Education Association Scholarship Selection Committee of the amount and number of scholarships to be awarded that year. The Board will also inform the membership of ECREA at the spring business meeting/luncheon meeting.

### Article III Officers

- Section 1. The presiding officer shall be the Essex County Retirees Education Association 2<sup>nd</sup> Vice President-Chairperson of the Philanthropic Fund.
- Section 2. The presiding officer shall preside at the meetings of the Board and report actions to the Essex County Retirees Association as appropriate.
- Section 3. The Secretary shall be responsible for recording minutes of the Board and maintaining records.



Section 4. The 2<sup>nd</sup> Vice President shall provide the succeeding 2<sup>nd</sup> Vice President with specific details for implementing the duties of the office.

Section 5. The Treasurer shall

1. Deposit all money paid to the Association in financial institution (s) approved by the Board.
2. Place any endowed investments with the current financial institution (s) or new financial institution (s) approved by the Board.
3. Pay the scholarship award to the recipients recommended by the Essex County Retirees Education Association Scholarship Selection Committee after the students have met the requirement for payment.
4. Pay any bills for approved Scholarship Fundraiser after submission of appropriate bills using a system of vouchers and signatures to be put in place by the Treasurer and approved by the Board.
5. Pay any other bills authorized by the Board to further the purpose(s) of the Philanthropic Fund.
6. Keep records of all money transactions, prepare reports, and reconcile accounts for each Executive Board meeting.
7. Submit the books to an appointed auditor and retain a copy of the report for the files.
8. Provide the succeeding treasurer with specific details for implementing the duties of the office.

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