

**BYLAWS
OF
GREENSBORO ACADEMY BOOSTERS**

ARTICLE 1.

Offices

- 1.1 Principal Office.** The principal office of the corporation shall be located at 4049 Battleground Avenue, Greensboro, North Carolina 27410, or at such other location designated by the Board of Directors.
- 1.2 Registered Office.** The registered office of the corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.
- 1.3 Other Offices.** The corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may designate or as the affairs of the corporation may require from time to time.

ARTICLE 11.

Members

- 2.1 Classes of Members.** The corporation shall have one class of members. Parents or Guardians with a child or children attending Greensboro Academy, regardless of grade, and all faculty and staff shall automatically be members of this organization.
- 2.2 Voting Rights.** Each member shall be entitled to one vote on each matter submitted to a vote of the members.
- 2.3 Termination of Membership.** Membership shall be immediately and automatically terminated at such time that the member no longer meets the membership criteria provided in Article 11. Section 1 of the Bylaws of the corporation.
- 2.4 Transfer of Membership.** Membership in this Corporation is not transferable or assignable.

ARTICLE III

Meetings of Members

- 3.1 Annual Meeting.** An annual meeting of the members shall be held on the Monday May 22nd 2006 at the hour of 7 p.m., for the purpose of electing directors and for the transaction of such other business as may come before the meeting. Each subsequent regular annual meeting of the Members shall be held in May of each year thereafter at such time and place as the Board of Directors may prescribe.

- 3.2 Special Meetings.** Special meetings of the members may be called by the Chairman, or the Board of Directors.
- 3.3 Place of Meetings.** The place of meeting shall be the principal office of the Corporation in the State of North Carolina unless otherwise designated by the Board of Directors. The Board of Directors may designate any place within the State of North Carolina as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors.
- 3.4 Notice of Meetings.** Written or printed notice stating the place, day, and hour of any meeting of members shall be posted on the bulletin board and in the weekly newsletter not fewer than 10 days before the date of such meeting, by or at the direction of the Chairman, or the Secretary or the officers, or persons calling the meeting.
- 3.5 Quorum.** The presence at the properly called meeting of the Booster membership of fifteen (15) members that are entitled to cast votes shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

ARTICLE IV

Board of Directors

- 4.1 General Powers.** The business and affairs of the corporation shall be managed by its Board of Directors. Except as otherwise expressly provided by law, the Articles of Incorporation, or these Bylaws, all of the power of the corporation shall be vested in the Board of Directors.
- 4.2 Number, Term, and Qualifications.** The number of directors constituting the Board of Directors shall be twenty-one (21). The Principal and Assistant Principal of Greensboro Academy shall serve on the Board of Directors as long as they are employed in those positions. At all times no more or less than three of the Board of Directors shall be faculty of Greensboro Academy. The remaining 16 Board of Directors shall be parents or guardians of Greensboro Academy students and must be either an officer or a standing committee chairperson. Each director shall hold office for a period of one year or until his death, resignation, retirement, removal, disqualification, or his successor shall have been elected and qualified. Directors may be reelected from year to year without limitation.
- 4.3 Election of Directors.** Directors shall be elected at any annual or special meeting of the members by a vote of a majority of the members in attendance at the meeting, as long as quorum is met. The election of directors shall be a part of the order of business at each annual meeting of the members. Each director elected shall hold office until his successor is elected and qualifies.
- 4.4 Removal.** Directors may be removed from office at any time with or without cause by the directors by such vote as would be required to elect a member of the Board of Directors.

4.5 Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors even though less than a quorum, or by the sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

4.6 Officers. There shall be a Chairman, Vice-Chairman, Treasurer, and Secretary of the Board of Directors elected by the Directors from their number at any meeting of the Board of Directors. The Chairman, or in his absence, the Vice-Chairman, shall preside at all meetings of the Board of Directors, and each shall perform such other duties as may be directed by the Board of Directors such as supervise, call, organize meetings. The Chairman, Vice-Chairman, Treasurer, and Secretary shall be officers of the Corporation.

ARTICLE V

Meetings of Directors

5.1 Annual Meetings. The annual meeting of the Board of Directors shall be held subsequent to the annual member meeting for the purpose of electing directors and officers of the Corporation and for the transaction of any other business properly before the Board of Directors.

5.2 Special Meetings. Special meetings of the Directors may be called by the Chairman, Board of Directors or the Principal. The Secretary shall give notice of such special meeting by email, phone, or in person and posting on the bulletin board. The Secretary shall give notice of such special meeting by email, phone, or in person and posting on the bulletin board. Special meetings of the Board of Directors may be held at the principal office of the Corporation or at such other place, either within or without the State of North Carolina, as shall be designated in the notice of the meeting or in a waiver of notice of the meeting signed by all the Directors then in office.

5.3 Notice of Meetings. The Secretary shall give notice of each annual meeting of the Board of Directors by mailing such notice to each director at least ten days before the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a meeting of the Board of Directors, except as otherwise provided by law or these Bylaws.

5.4 Waiver of Notice. Any director may waive notice of any meeting, either before or after the meeting. Written waivers of notice shall be filed by the Secretary with the corporate records or as part of the minutes of the meeting. The attendance by a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

5.5 Quorum. A majority of the number of directors holding office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

5.6 Manner of Acting. Except as otherwise provided in these Bylaws, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

5.7 Informal Action by Directors. Action taken by a majority of the directors without a meeting is nevertheless action of the Board of Directors if written consent to the action in question is signed by all of the directors and filed with the minutes of the proceedings of the Board of Directors, whether done before or after the action so taken.

5.8 Participation by Telephone. Any one or more directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications device that allows all persons participating in the meeting to hear each other. Participation by these means shall be deemed presence in person at the meeting.

ARTICLE VI

Committees

6.1 Committees. Committees may be adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, membership in such committee shall be open to all members of the Corporation.

6.2 Chairman. One member of the Board of Directors shall serve as chairman for each committee.

6.3 Notice of Meetings. The chairman of the committee shall give notice of each meeting of the committee by publishing the date, place, and time in the school newsletter, on the school bulletin board, or by calling each member of the committee, not less than three days before the meeting.

6.4 Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, three members, including the chairman or his designee, shall constitute a quorum at any properly called committee meeting and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE VII

Officers

7.1 Officers of the Corporation. The officers of the Corporation shall consist of a Chairman, a Vice-Chairman, a Secretary, and a Treasurer. Other officers, including one or more Vice-Chairmen, Assistant Secretaries, and Assistant Treasurers, may from time to time be elected by the Board of Directors. Any two or more offices, except Chairman and Treasurer, may be held by the same person. No officer may act in more than one capacity where the actions of two or more officers are required.

7.2 Election and Term. The officers of the Corporation shall be elected by the Board of Directors, and each officer shall hold office until his death, resignation, retirement, removal, or disqualification or until his successor shall have been elected and qualified.

- 7.3 Removal.** Any officer or agent elected or appointed by the Board of Directors may be removed by a majority of the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby.
- 7.4 Bonds.** The Board of Directors may by resolution require any officer, agent, or employee of the Corporation to give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of his respective office or position, and to comply with such other conditions as may from time to time be required by the Board of Directors.
- 7.5 Chairman.** The Chairman shall be the chief executive officer of the Corporation and shall be primarily responsible for the implementation of policies of the Board of Directors. He shall have authority over the general management of the Corporation in accordance with these Bylaws, subject only to the ultimate authority of the Board of Directors. He may sign and execute instruments in the name of the Corporation except in cases where the signing and the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law otherwise to be signed or executed. In addition, he shall perform all duties incident to the office of the Chairman and such other duties as from time to time may be assigned to him by the Board of Directors.
- 7.6 Vice-Chairman.** In the absence of the Chairman or in the event of his death, inability, or refusal to act, the Vice-Chairman unless otherwise determined by the Board of Directors, shall perform the duties of the Chairman, and when so acting shall have all of the powers of and be subject to all the restrictions upon the Chairman.
- 7.7 Secretary.** The Secretary shall keep the minutes of the meetings of the Board of Directors. He shall keep all minutes of all such meetings in books designated for those purposes. The Secretary shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law. He shall have charge of the books, records, and papers of the Corporation. He shall have the custody of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized, and shall sign such instruments as may require his signature. He shall, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President, by the Board of Directors, or by these Bylaws.
- 7.8 Treasurer.** The Treasurer shall have charge of and be responsible for all funds and securities, receipts, and disbursements of the Corporation, and shall deposit all monies and securities of the Corporation in such banks and depositories as shall be designated by the Board of Directors, provided that the Board of Directors may designate those persons upon whose signature or authority such funds may be disbursed. He shall be responsible (i) for maintaining adequate financial accounts and records in accordance with generally accepted accounting practices; (ii) for the preparation of appropriate operating budgets and financial statements; and (iii) for the preparation and filing of all tax returns required by law.

7.9 Assistant Treasurer. In the absence of the Treasurer or in the event of his death, inability, or refusal to act, any Assistant Treasurer designated by the Chairman, unless otherwise determined by the Board of Directors, shall perform the duties of the Treasurer, and when so acting shall have all the powers of and be subject to all the restrictions upon the Treasurer. He shall perform such other duties as may be assigned to them by the Treasurer, by the Chairman, or by the Board of Directors.

7.10 Validity of Signatures. In case any person whose signature shall appear on any bond, note, or other evidence of indebtedness of the Corporation shall cease to be an officer or hold an office different from that held at the time of signature before the delivery of such instrument, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in such office until such delivery.

ARTICLE VIII

Indebtedness

No indebtedness of the Corporation shall be incurred other than in the normal course of business, except as may be approved by resolution adopted by a majority of the directors in office.

ARTICLE IX

Contracts, Loans, Checks, and Deposits

9.1 Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

9.2 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.

9.3 Checks and Drafts. All checks, drafts, or other orders for the payment of money, issued in the name of the Corporation, shall be signed by at least two such officer or officers, including facsimile signatures, as shall from time to time be determined by resolution of the Board of Directors.

9.4 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors may select.

ARTICLE X

General Provisions

10.1 Seal. The corporate seal of the Corporation shall contain the name of the Corporation and shall be in such form as approved by the Board of Directors.

- 10.2 Waiver of Notice.** Whenever any notice is required to be given to any director by law, by the Articles of Incorporation, or by these Bylaws, a waiver thereof in writing signed by the director or directors entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.
- 10.3 Indemnification.** The Corporation shall indemnify its officers and directors to the maximum extent required or permitted by Part 5 of Article 8 of Chapter 55A of the General Statutes of North Carolina as from time to time amended, and such officers and directors shall be deemed to have relied upon this Part.
- 10.4 Fiscal Year.** The fiscal year of the Corporation shall be from July 1 to June 30 of each year.
- 10.5 Dues.** There are no dues or fees collected for membership affiliation with this organization.
- 10.6 Amendment of Bylaws.** Except as otherwise provided by law, by the Articles of Incorporation or herein, these Bylaws may be amended or repealed and new Bylaws may be adopted by the affirmative vote of a majority when a quorum present of the directors then holding office at any annual or special meeting of the Board of Directors; provided however, that notice of the proposed action shall have been included in the notice of the meeting or shall have been waived as provided in these Bylaws.

ARTICLE XI

Income Provision

- 11.1** No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distribution in furtherance of purposes set forth in these articles of incorporation. No substantial part of the activities of the corporation shall be 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 distribution of statements) any political campaign on behalf of or in opposition to 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 Code or (b) by a corporation, contributions to which are deductible under section 170 (c) (2) of the Code.

ARTICLE XII

Asset Provision (Dissolution Statement)

- 12.1 Upon the dissolution of the corporation, the Board of Directors shall after paying or making provision for the payment of all the liabilities of the corporations, dispose of all the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for religious, charitable, educational, scientific or literary purposes as shall at the time qualify as an exempt organization or organizations under section 501 (c) (3) of the Code as the Board of Directors shall determine, or to federal, state, or local governments to be used exclusively for public purposes. Any such assets not so disposed of shall be disposed of shall be disposed of by the Superior Court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organizations, such as court shall determine, which are organized and operated exclusively for such purposes, or to such governments for such purposes.

ARTICLE XIII

Conflict of Interest Policy

- 13.1 Purpose: To protect the Greensboro Academy Boosters, Inc.'s (a tax-exempt organization) interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the organization or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit organizations.
- 13.2 Interested Person: Any director, officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.
- 13.3 Financial Interest: A person has a financial interest if a person has, directly or indirectly, through business, investment, or family:
- a. An ownership or investment interest in any entity with which the organization has a transaction or arrangement,
 - b. A compensation arrangement with the organization or with any entity or individual with which the organization has a transaction or arrangement, or
 - c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the organization is negotiating a transaction or arrangement.
 - d. Compensation includes direct or indirect remuneration as well as gifts or favors that are not insubstantial.

13.4 Procedure:

- a. Duty to Disclose – In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.
- b. Determining whether a conflict of interest exists – After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.
- c. Procedures for Addressing the Conflict of Interest –
 1. An interested person may make a presentation at the board or committee meeting, but after the presentation, will leave the meeting during the discussion of and vote on the transaction or arrangement involving possible conflict of interest.
 2. The chairperson shall appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
 3. After exercising due diligence, the board or committee shall determine whether the organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
 4. If a more advantageous arrangement is not reasonably possible under circumstances not producing a conflict of interest, the board or committee shall determine by a majority vote of the disinterested directors whether the arrangement is in the organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.
- d. Violations of the Conflicts of Interest Policy
 1. If the board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member the opportunity to explain the alleged failure to disclose.
 2. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

13.5 Records of Proceedings:

- a. The minutes of the board and all committees with board delegated powers shall contain the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the decision as to whether a conflict of interest in fact existed. It will also contain the names of the persons present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

- 13.6 Compensation:
- a. A voting member of the board or any committee who receives compensation, directly or indirectly, from Greensboro Academy for services is precluded from voting on matters pertaining to that member's compensation.
- 13.7 Annual Statements: Each director, officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:
- a. Has received a copy of the conflict of interest policy,
 - b. Has read and understands the policy,
 - c. Has agreed to comply with the policy
 - d. Understands that the organization is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax exempt purposes.
- 13.8 Periodic Reviews: To ensure that Greensboro Academy Inc. operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax exempt status, periodic reviews shall be conducted to determine whether compensation arrangements are reasonable and whether partnerships with organizations conform to the written policies, are properly recorded, reflect reasonable payments for goods and services, further charitable purposes, and do not result in impermissible private benefit or excess benefit transaction. When conducting the periodic reviews, Greensboro Academy may, but need not, use outside advisors.