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# EAST MUSKINGUM STUDENT ENDOWMENT FUND

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## **PREAMBLE**

The Board of Education of the East Muskingum Local School District demonstrates genuine interest in promoting Student excellence for all of our students by establishing and approving these Bylaws.

## **ARTICLE I**

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The name of the organization shall be the East Muskingum Student Endowment Board of Trustees.

## **ARTICLE II**

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### **PURPOSE**

The East Muskingum Student Endowment Fund promotes Student excellence for all students in the East Muskingum Schools by providing financial support for specific activities and students beyond the basic curriculum and/or beyond the financial resources of the East Muskingum Board of Education.

The purpose of the East Muskingum Student Endowment Board of Trustees is to provide a representative legislative body with the authority and the responsibility for managing the establishment and use of the East Muskingum Student Endowment Fund.

## **ARTICLE III**

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### **MEMBERSHIP**

#### Section 1     Membership Composition

The East Muskingum Student Endowment Board of Trustees shall be comprised of 14 voting members. This includes eight East Muskingum community members, one member representing the East Muskingum Board of Education, one selected member representing the East Muskingum classified staff, one selected member representing grades 6-8, one selected member representing grades 9-12, one selected member representing grades 3-5, and one selected member representing grades pre-school-2<sup>nd</sup> grade.

#### Section 2     Approved Members

Community members are nominated and approved by a majority of the East Muskingum Endowment Board.

#### Section 3     Replacement of Approved Members

In the event of a vacancy established by the resignation of an approved member, the Board shall fill this vacancy.

## ARTICLE IV

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### **AUTHORITY AND RESPONSIBILITIES OF THE BOARD OF TRUSTEES**

Section 1 Legislative Authority

The East Muskingum Student Endowment Board of Trustees shall serve under the authority granted by the East Muskingum Board of Education as the legislative body authorized to make decisions regarding the solicitation, investment, and use of funds produced through contributions given by individuals and businesses concerned about educational excellence in the East Muskingum Schools. Recommendations regarding these decisions will be submitted to the Board of Trustees by representatives of the East Muskingum Administrative Council and Staff. Additional recommendations may be submitted to the Board by interested citizens and contributors.

Section 2 Separate Committees of Interested Citizens

The East Muskingum Student Endowment Board of Trustees may establish separate committees of interested citizens to help implement fund raising activities.

Section 3 Supervision of the Student Endowment Trust Fund and Contributions

The East Muskingum Student Endowment Board shall exercise financial supervision over all contributions to the Student funds. Donations will be placed in an investment account.

An annually audited record of contributions given by individuals and businesses and expenditures shall be established and maintained.

## ARTICLE V

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### **EAST MUSKINGUM STUDENT BOARD OF TRUSTEES MEETINGS**

Section 1 The East Muskingum Student Endowment Board of Trustees shall hold a minimum of three meetings during each Student year on dates established by the Board. A quorum of one over half of the membership must be present in order to conduct business.

Section 2 The East Muskingum Student Endowment Board of Trustees shall annually elect these officers: President, Vice-President, Secretary, and Treasurer. This election will be conducted during the Board's last meeting of the Student year.

Section 3 Emergency business of the Board when there is not a scheduled meeting can be conducted by the executive committee comprised of the elected officers. Actions taken at such emergency meetings will be reported to the full Board at its next regularly scheduled meeting.

## ARTICLE VI

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### DUTIES OF THE OFFICERS

#### Section 1 President

- Preside at meetings of the East Muskingum Student Endowment Board of Trustees and have general supervision of the work of the Board
- Appoint committees authorized by the Board when other means for membership selection have not been provided for by the Bylaws or established by the Board
- Represent the East Muskingum Student Endowment Board of Trustees at all other meetings where representation of the Board is required
- Be empowered to perform financial transactions in the absence of the Treasurer
- Prepare and submit an annual report to the East Muskingum Student Endowment Board of Trustees and to the East Muskingum Board of Education
- Perform other such duties that may be assigned

#### Section 2 Vice-President

- Perform all of the duties of the President in his/her absence
- Perform such duties as shall be assigned by the President

#### Section 3 Secretary

- Keep minutes of all meetings of the East Muskingum Student Endowment Board of Trustees and report the minutes at the next regularly scheduled meeting. The minutes shall be an accurate record of the business transacted.
- Maintain a file of all correspondence and inform the Board of the contents at each meeting when so directed by the Presiding Officer
- Carry on correspondence as directed by the President and established by the requirements of the incoming correspondence
- Be custodian of all minutes of the Board and correspondence related to the work of the Board. Board minutes and correspondence shall be given to the newly elected secretary at the conclusion of the incumbent's term of office
- Provide a notice of all meeting dates

#### Section 4 Treasurer

- Serve as liaison with the banking agent designated by the East Muskingum Student Endowment Board to manage the investment portfolio and disbursement of monies for the East Muskingum Student Endowment Trust Fund.
- Be responsible for the checking account established for the activity fund of the East Muskingum Student Endowment Board
- Be responsible for other accounts of the East Muskingum Student Endowment Board

## ARTICLE VII

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### TRUST FUND

Section 1 Original Contributions Given By Donors

The East Muskingum Student Endowment Board of Trustees shall establish an investment account with the funds contributed by individuals and businesses to the East Muskingum Student Endowment Fund. It shall be the goal of the East Muskingum Student Endowment Board of Trustees to annually expend no more than this account's interest income earned from the prior 12-month period ending September 1 in order that the Fund will benefit students for years.

Section 2 Liquidation of Trust Fund

If for any reason, legal or some other just cause, the Endowment Board deems it necessary to liquidate any portion of the total Fund, the trustees shall follow the regulations set forth in the original Trust Agreement, dated April 18, 1985.

Section 3 Investment Portfolio

The Student Endowment Board of Trustees shall contract with an agent to manage the investment portfolio of the organization. This agent will be responsible to the Board of Trustees. There will be an annually scheduled meeting with the EMSEB of Trustees and the appointed agent to review the investment portfolio.

## ARTICLE VIII

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### CONTRIBUTIONS AND SCHOLARSHIP FUNDS

Section 1 Purpose

The East Muskingum Student Endowment Board of Trustees shall establish a separate investment account with funds contributed by individuals and businesses for the purpose of providing scholarships for individuals or sponsorships of activities. The Board shall endeavor to award these scholarships in a manner consistent with the donor's original intent.

Section 2 Guidelines for Sponsorship of Activities and Scholarships

Any individual desiring to sponsor a new or existing activity shall make that desire known in writing to the East Muskingum Superintendent who will then initiate the process.

1. The new activity

- a. Shall promote the overall goals and mission of the East Muskingum School District and the East Muskingum Student Endowment Funds' overall purpose

- b. Shall reflect the community's values
  - c. Shall meet the principal's approval, if building specific
  - d. Shall not discriminate against any student or group of students
  - e. Shall not compete with or diminish any existing program
  - f. May include opportunities for members of the school community
2. The existing activity
- a. Any individual desiring to fund an existing activity may indicate this interest to the East Muskingum Superintendent who will initiate the process.
3. Scholarships
- a. Any individual or group who wishes to establish a scholarship should notify the East Muskingum Superintendent to help establish the purpose, define the amount of money invested and the criteria for student recognition. Scholarships may also be given for memorial recognitions.
  - b. With the establishment of a new scholarship, the recipient cannot be predetermined by the donor. An application process must be established and qualified students be allowed to apply following all scholarship guidelines typically established by the East Muskingum School District.
4. Memorial contributions/Undesignated funds
- a. Undesignated contributions will be deposited into the East Muskingum Student Endowment Trust Fund

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## ARTICLE IX

### ACCOUNTABILITY FOR USE OF ALLOCATED FUNDS

Section 1     Use of Allocated Funds

The East Muskingum Student Endowment Fund disbursement shall be used in a manner consistent with their originally established purpose and that was approved the East Muskingum Student Endowment Board of Trustees.

Section 2     Accountability for use of Allocated Funds

All allocated funds are subject to audit.

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## ARTICLE X

### AMENDMENT TO THE BYLAWS

These Bylaws may be amended at any regular meeting of the East Muskingum Student Endowment Board of Trustees by a two-thirds vote of those present and voting, providing notice of the proposed amendment has been submitted in writing at the previous meeting.

## ARTICLE XI

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### **AUTHORITY**

Robert's Rules of Order, Revised, shall be the Parliamentary authority in all matters not covered in these Bylaws.

Adopted: April 21, 2008

Revised: October 24, 2013