

**BYLAWS FOR
CORAL FOUNDATION FOR EXCELLENCE IN EDUCATION**

ARTICLE I: AUTHORIZATION, NAME AND LOCATION

The name of this New Mexico-Chartered (incorporated June 18, 2012) not-forprofit organization is the Coral Foundation For Excellence In Education. The foundation's address is 4401 Silver Avenue SE, Albuquerque NM 87108.

ARTICLE II: PURPOSE

The purpose for which this foundation has been chartered is the rendering of support and sustenance to the Coral Community Charter School. Implementation of the foundation's purpose will include, but not be limited to: the planning, design, acquisition and improvement of real and personal property for the use and benefit of Coral Community Charter School, or of Coral Foundation For Excellence In Education itself; the mortgaging or lease-purchasing thereof, or the utilization of such other lawful financing mechanisms as may be deemed fiscally prudent; the leasing thereof to Coral Community Charter School and the leasing thereof to Coral Community Charter School supporting and Coral Community Charter School affiliated entities; the sale and/or exchange thereof and, toward those ends, consistent therewith, with NMS A 52-8-4 and with the activities permitted and the limitations imposed, by §§501 and 170 of the Internal Revenue Code and implementing regulations governing tax-exempt foundations and contributions thereto, respectively. Neither the foundation nor any director shall engage in any activity which would subject this private foundation to the taxes imposed by (a) IRC §4941 (relating to taxes on self-dealing); or (b) IRC §4942 (relating to taxes on failure to distribute income); or (c) IRC §4943 (relating to taxes on excess business holdings); or (d) IRC §4944 (relating to taxes on investments which jeopardize charitable purpose); or (e) IRC §4945 (relating to taxable expenditures).

ARTICLE III: MEMBERSHIP

1. Eligibility for Membership: Application for membership shall be open to any current resident, property owner, business operator, or employee of the State of New Mexico that supports the purpose statement in Article II. Membership is granted upon submission, review and acceptance of the application.

2. Voting: Members shall have no right to vote. Organization policy shall be determined by the Board of Directors and shall not be subject to a vote by general membership.

ARTICLE IV: BOARD OF DIRECTORS

1. Number. The foundation's Board of Directors ("the Board") shall number not less than three, nor more than fifteen, such number within those limits to be determined from time to time by the affirmative vote of a majority of the full board at a regular or properly-noticed special meeting thereof.

2. Qualifications. A director must be of legal age, and shall be neither a member of Coral Community Charter School Governance Council nor an employee or contractor of Coral Foundation For Excellence In Education.

3. Powers and Duties. The foundation is a membership organization with an elected Board. The Board shall exercise such powers as are legally and customarily vested in a board of directors of a New Mexico not-for-profit corporation; and which are not inconsistent with other applicable laws, or with the foundation's charter. Its members shall likewise be obliged to perform such duties, including fiduciary duties, as are legally and customarily imposed upon directors of nonprofit tax-exempt foundations.

4. Terms. Each director shall serve for a period of one year from start to end of Coral Foundation for Excellence in Education fiscal year or and until his/her successor shall have been elected, but are eligible for re-election for up to five consecutive terms.

5. Election. Replacement of a director whose term of office is scheduled to expire, or who shall have no longer qualified for continued membership on the board, and additions to the board, shall be effected by the affirmative vote of a majority of the membership taken at a regular meeting of the Board, or at a duly-noticed special meeting thereof.

6. Compensation. Directors shall serve without compensation; provided, however, that expenses reasonably incurred for travel, hotel, and sustenance in furtherance of the foundation's purpose and functions may be advanced or reimbursed if authorized by the board.

7. Removal. A director's membership on the board may be terminated for cause by affirmative vote of a majority of the membership at a regular or duly-noticed special meeting thereof.

8. Vacancies: In the event of a vacancy on the Board mid-term, the secretary must receive nominations for a new officer from present board members not less than two weeks in advance of a Board meeting. These nominations shall be sent out to board members with the regular board meeting announcement, to be voted upon at the next board meeting. Officers elected to fill vacancies will serve until the regular end of a term as described in Article V, Section 4, above.

ARTICLE V: OFFICERS

1. Offices. The foundation's offices shall include the Presidency, VicePresidency, Secretaryship and a Treasury. The officers shall be elected from among the

directors by the affirmative vote of a majority of a quorum of the Board, conducted at a regular or duly-noticed special meeting. Excepting the Secretary and Treasurer, any one director may hold any two of said offices. Any officer position can be performed, in an acting role, by any officer for a period of time up to 6 months with board approval.

2. Terms. Each officer shall serve in his/her office for one year from the start to end of the Coral Foundation for Excellence in Education fiscal year or until his/her successor shall have been elected, but are eligible for re-election for up to five (5) years, provided that the term of office does not exceed term as board of director.

3. Duties and Responsibilities

a. The President shall be the principal executive officer of the Board, and shall preside at all meetings of the Board of Directors. The President may sign, with the Secretary or any other proper officer of the Coral Foundation For Excellence in Education authorized by the Board of Directors, deeds, mortgages, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution shall be expressly delegated by the Board of Directors to another officer or Executive Director.

b. The Vice President(s) shall perform the duties of the President in the event of his/her absence or when he/she is unable or unwilling to act, and when acting in the capacity of the President, shall have all of the powers and be subject to all of the restrictions upon the President. The Vice President(s) shall perform such other duties as from time to time may be assigned by the President or the Board of Directors.

c. The Secretary or designee shall keep the minutes of the proceedings of the Board of Directors, shall see that all notices are duly given in accordance with the provisions of the Bylaws or as required by law, shall be custodian of Coral Foundation For Excellence in Education records and the seal of the organization, and shall execute, attest, seal and deliver documents of Coral Foundation For Excellence in Education.

d. The Treasurer will assist the Executive Director in keeping correct and complete books and records of accounts for Coral Foundation For Excellence in Education, and in general, shall perform all duties incident to the office of Treasurer and such other duties as may be assigned by the Chair or by the Board of Directors. The Treasurer will serve as chair of the Finance Committee and will convene meetings, develop agendas, keep minutes, and provide reports to the full Board at each regularly scheduled meeting.

e. To the extent not specified above, each officer shall be responsible for performing the functions customarily associated with his/her office.

4. Executive Committee. The officers shall serve as the executive committee of the board. Except as otherwise provided by applicable statutes, the foundation's charge or

these Bylaws, the executive committee shall exercise the powers of the board between meetings thereof.

5. Compensation. Officers shall serve without compensation; provided, however, that reasonably-incurred expenses may be advanced or reimbursed as in Article V, Section 6 above.

6. Removal. An officer may be removed for cause, and replaced, by affirmative vote of the majority of the full board at any regular or duly-noticed special meeting thereof.

ARTICLE VI: HIRING

1. Executive Director. The Board shall appoint an Executive Director, upon such terms and conditions as it deems proper, who shall be responsible for the conduct of the business and affairs of Coral Foundation For Excellence in Education, within the prescribed policies of the Board of Directors, and who shall perform all duties as may be required by the Articles of Incorporation, these Bylaws, and applicable law, or which may be prescribed from time to time by the Board of Directors. The Executive Director will, within the Board's policies, implement and carry out the goals of Coral Foundation For Excellence in Education. Compensation of the Executive Director will be set and performance will be reviewed by the Board of Directors annually. The Executive Director shall be a non-voting ex-officio member of the Board of Directors.

ARTICLE VII: COMMITTEES

1. Committees: In addition to the Finance Committee, the board may create committees as needed such as, but not limited to; Fundraising, Public Relations, and Nominating.
2. The board will appoint all committee chairs.
3. Committee chairs shall be members of the Board.
4. Committee members may be non-members of the foundation.

ARTICLE VIII: BOARD OF DIRECTORS MEETINGS

Annual Meetings: An annual meeting of the Board of Directors shall take place prior to the end of the Coral Foundation for Excellence in Education fiscal year, the specific date, time, and location of which will be designated by the president. At the annual meeting the members shall elect directors, receive reports on the activities of the foundation, and have an open forum as to the direction of the foundation for the coming year.

Regular Meetings. The board shall hold a minimum of four regular meetings per year. The times, dates, and locations of the meetings shall be determined by the President and notice shall be duly given as outlined herein below.

Special Meetings. Special meetings of the board may be called by any officer or any two directors who are not officers, upon the giving of 2 weeks' notice. Such notice shall be emailed to all members, listed on the foundation page of the website, and posted at Coral Community Charter School.

Emergent Meetings. Emergency meetings of the board may be called, except that there shall be only such notice period as the nature of the emergency may reasonably permit.

Quorum: A quorum shall be sixty percent (60%) of board members. A quorum must be present in order for the Board to transact business and pass motions.

Proxy voting. A director may grant his/her proxy to a fellow director, with or without directions, provided such proxy is in writing signed by the grantor or another acceptable form of signature, limited to a single specified meeting, and filed with the minutes of that meeting; and provided, further, that a proxy may not be counted for purposes of constituting a quorum.

Notice. Notices of meetings may be by any reliable, generally employed means of communication, including telephone, fax and e-mail. Notice of each meeting will be emailed and posted on the website a minimum of two weeks prior each meeting.

Conduct. The President shall preside over all meetings. Except as may otherwise be provided herein, or by the foundation's charge, or by law, parliamentary procedural practice shall conform to Robert's Rules of Order, by reference incorporated herein. Meetings may, but need not be, conducted by telephone or video conference call, provided the same shall have been duly noticed.

ARTICLE IX: DISSOLUTION

This foundation may be dissolved only upon the affirmative vote of two-thirds of the membership of the entire board, at a duly-noticed regular or special meeting thereof. In the event of such dissolution the foundation's assets shall be distributed as in its Articles of Incorporation, provided.

ARTICLE X: AMENDMENT

These Bylaws may be amended only by an affirmative vote of not less than twothirds of the then-existing number of directors, at a duly-noticed regular or special meeting of the board.

Date adopted: 4-19-16