

Voices for International Business and Education

# **BYLAWS OF THE CORPORATION**

As amended through November 19, 2014

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## BYLAWS

### ARTICLE I: STRUCTURE

- 1.1 **Structure.** Voices for International Business and Education (the “Corporation”) is a non-stock, non-profit corporation organized under the laws of the State of Louisiana.
- 1.2 **Purposes.** The Corporation is organized and is to be operated exclusively to carry out educational purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended (the “Code”), including, but without limitation thereon:
- (a) to operate a public charter school in Louisiana
  - (b) to exercise all rights and powers conferred by the laws of the State of Louisiana upon non-stock corporations, including, but without limitation thereon, to raise funds, to receive gifts, devises, bequests and contributions, in any form, and to use, apply, invest, and reinvest the principal and/or income therefrom or distribute the same for the above purposes; and
  - (c) to engage in any other activity that is incidental to, connected with or in advancement of the foregoing purposes and that is within the definition of educational for purposes of Section 501(c)(3) of the Code, provided, the powers of the Corporation shall never be inconsistent with the purposes of the Corporation stated above or the Constitution of the United States of the State of Louisiana.

### ARTICLE II: OFFICES

- 2.1 **Principal Place of Business.** The principal place of business of the Corporation shall be located in New Orleans, Louisiana USA. The Corporation may have such other offices, either within or without the State of Louisiana, as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.
- 2.2 **Registered Office and Registered Agent.** The Corporation shall have and continuously maintain in the State of Louisiana a registered office and a registered agent whose office is the Corporation’s registered office, as required by law.

### ARTICLE III: BOARD OF DIRECTORS

- 3.1 **Powers.** The business, affairs, and property of the Corporation shall be managed and controlled by the Board of Directors, and all corporate powers shall be vested in and exercised by the Board, except as otherwise provided by law, the Articles of Incorporation, or these Bylaws.
- 3.2 **Number.** The number of Directors shall be no less than seven (7) and no more than twenty-one (21).
- 3.3 **Election and Term of Office.** Directors shall be elected by a majority vote of the Directors then in office. Directors shall hold office for a term of one (1) year. Director terms of office shall begin on July 1 of the year elected or re-elected and end on June 30 of the following year; and the term of any Director elected after a term has started shall be considered to have retroactively started on July 1 at the beginning of said term. Director terms are eligible for re-election. No Director shall serve more

- than six consecutive terms. The terms of the initial Board of Directors may be modified in order to effectuate the staggering of terms.
- 3.4 **Election Procedures.** The Board shall be responsible for nominating new members each year, seeking to preserve the diversity and balance necessary to enable the Corporation to provide policy guidance on the broad spectrum of charter school and nonprofit issues. The Board shall adopt nomination procedures to fill openings on the Board.
- 3.5 **Removal.** Any or all of the Directors may be removed with or without cause by a three-fourths vote of the remaining Directors at any special meeting of the Board called for that purpose or any regular meeting of the Board. A Director shall be removed from the Board for excess absences if he or she has three unexcused absences from the board meetings during the year.
- 3.6 **Resignation.** Any Director may resign at any time by delivering written notice of his or her resignation to the Secretary of the Corporation. Such resignation shall become effective upon receipt thereof by the Secretary but the acceptance of such resignation shall not be necessary to make it effective.
- 3.7 **Vacancies.** Any newly created Directorships and any vacancies of the Board of Directors, arising at any time and from any cause, may be filled at any meeting of the Board of Directors in accordance with the election procedures described in Article III, Section 3.4 above.
- 3.8 **Meetings.** All meetings of the Board of Directors shall be held at the time and place provided in the notice prepared in compliance with the Louisiana State Open Meeting Law. Except in cases of emergency, the Annual Meeting of the Board shall be held in the month of May of each year or as soon thereafter as practicable at a date, time and place fixed by the board, for the election of officers and Directors for the next fiscal year beginning in July and for the transaction of such business as may properly come before the meeting. Regular meetings of the Directors may be held at such time and place as shall from time to time be determined by the Board. The Board must hold at least six (6) regular meetings annually. Special meetings may be called at any time by the Chairperson or by the Secretary upon written request of one-fifth of all of the voting Directors.
- 3.9 **Notice of Meetings.** Notice of the time and place of regular, special or annual meeting of the Board, and a written agenda stating all matters upon which action is proposed to be taken shall be given to each Director by any written method by personal delivery, facsimile, email, or regular mail, postage prepaid, at least seven (7) days before the day on which the meeting is to be held; provided however, that notice of special meetings to discuss matters requiring prompt action may be given to him or her by telephone, confirmed in writing by facsimile, electronic mail, personal or overnight delivery, no less than 24 hours before the time at which such meeting is to be held. Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him or her. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.
- 3.10 **Quorum and Voting.** A simple majority of the entire Board of Directors shall constitute a quorum for the transaction of business or of any specified item of business. Except as otherwise provided by these Bylaws, the vote of a majority of the Board of Directors present at the time of a vote, if a quorum is present, at such time shall be the act of the Board. Voting by proxy is prohibited.
- 3.11 **Action by the Board.** Any one or more members of the Board or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communication equipment allowing all persons participating in the meeting to hear each other at the same time, providing such meeting and notice thereof comply with the Louisiana State Open Meetings Law. Participation by telephone shall constitute presence in person at such meeting.

- 3.12 **Committees.** The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members an executive committee and other standing committees, each consisting of at least two Directors. Standing committees include but are not limited to Finance/Development, Academic, Facilities, and Governance. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The Chairperson shall nominate and the Board by majority vote approves the committee chairperson. Any one or more members of such committee may participate in a meeting of the committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, provided such meeting and notice thereof comply with Louisiana State Open Meeting Law. Participation in a meeting by such means shall constitute presence in person at the meeting. Committee Chairs shall submit a Committee Report following each committee meeting to the Board Secretary. Such committees shall have all the powers delegated by the Board except that no committee shall have the power to:
- (a) change the membership of, or to fill vacancies in, any committee of the Board,
  - (b) amend or repeal these Bylaws, or the Articles of Incorporation, or adopt any new Bylaws,
  - (c) adopt an agreement of merger or consolidation,
  - (d) recommend the sale, lease, or exchange of all or substantially all of the Corporation's assets and property to the membership, or
  - (e) exercise other powers specifically denied the committee by resolution of the Board of Directors or by law. Each committee and each member of each committee shall serve at the pleasure of the Board of Directors.
- 3.13 **Compensation.** Persons serving as Directors or members of a committee shall not receive any salary or compensation for their services as Directors or committee members. A Director or committee member shall be entitled to reimbursement for reasonable expenses incurred by him or her in carrying out his or her duties as a Director.

## **ARTICLE IV: OFFICERS**

- 4.1 **Number.** The officers of the Corporation shall be a Chair, a Vice Chair, a Secretary and a Treasurer, and such other officers, if any, as the Board of Directors may from time to time appoint. The same person, with the exception of the offices of Chair and Secretary, may hold any two or more offices provided that no individual may act in more than one capacity where action of two or more officers is required.
- 4.2 **Election and Term.** All officers shall be elected by a majority vote of the Board of Directors and shall hold office for a term of one (1) year, renewable once upon approval of the Board, for a maximum term of two (2) years. Each officer shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal.
- 4.3 **Resignation and Removal.** An officer may resign by giving written notice of his or her resignation to Secretary. Any officer may be removed, with or without cause, by a three-fourths vote of the Board of Directors. A vacancy in any of such remaining offices shall be filled for the unexpired term by a majority vote of the Board.
- 4.4 **Employees and Other Agents.** The Board of Directors may from time to time appoint such employees and other agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board, and shall have such authority, perform such duties, and receive such reasonable

compensation, if any, as the Board of Directors may from time to time determine. No paid employee or officer of the Corporation shall serve as a Director during his or her employment.

- 4.5 **Chair.** The Chair shall be the chief executive officer of the Corporation, shall preside at all meetings of the Board of Directors, and shall have general charge and supervision of the administration of the affairs and business of the Corporation. He or she shall have the power to sign alone in the name of the Corporation all contracts authorized either generally or specifically by the Board of Directors. He or she shall have the power to execute and deliver other documents and instruments and to sign checks, drafts, notes and orders for the payment of money as further described in Article V; Section 5.1. The Chair shall also have such other powers and perform such other duties as the Board of Directors may from time to time prescribe.
- 4.6 **Vice-Chair.** The Vice-Chair, in the absence or disability of the Chair, shall perform the duties and exercise the powers of the Chair. The Vice-Chair may have such powers and perform such duties as may be delegated thereunto by the Chair or prescribed by the Board of Directors.
- 4.7 **Secretary.** The Secretary shall be responsible for the maintenance of an accurate record of all the minutes of all meetings of the Board of Directors and custodian of any and all committee reports; and perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him or her by the Board. In the event of absence or disability of the Secretary, the Board of Directors may appoint an Assistant Secretary to perform the duties of the Secretary during such absence or disability.
- 4.8 **Treasurer.** The Treasurer shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. The Treasurer shall keep proper books of accounts and other books showing at all times the amount of the funds and other property of the Corporation, all of which books shall be open at all times to the inspection of the Board of Directors. He or she shall have the power to execute and deliver other documents and instruments and to sign checks, drafts, notes and orders for the payment of money as further described in Article V, Section 5.1. The Treasurer shall submit a report of the accounts and financial condition of the Corporation at each meeting. He or she shall perform all duties incident to the office of Treasurer, and such other duties as shall from time to time be assigned by the Board. If required by the Board, the Treasurer shall give such security for the faithful performance of his or duties as the Board may require. The Treasurer shall serve as the Chair of the Finance Committee.

## ARTICLE V: MISCELLANEOUS

- 5.1 **Checks, Notes and Contracts.** The Board of Directors is authorized to select such depositories as it shall deem proper for the funds of the Corporation. One officer shall sign all bills, notes, receipts, acceptances, endorsements and checks of the Corporation in an amount up to, and including, \$2,000.00. Two officers shall cosign all bills, notes, receipts, acceptances, endorsements and checks of the Corporation in an amount over \$2,000.00.
- 5.2 **Indemnification.** The Corporation may, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to action or proceeding by reason of the fact that he or she, his or her testator or in testate was a Director, officer, employee or agent of the Corporation, against judgments, fines, amounts paid in a settlement and reasonable expenses, including attorney's fees.
- 5.3 **Amendments.** These Bylaws may be amended at any meeting of the Board of Directors by a two-thirds vote of the Board of Directors is a quorum is present at the meeting.

## ARTICLE VI: CONFLICTS OF INTEREST

6.1 **Purpose.** The purpose of the conflicts of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or Director of the Corporation. This policy is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to nonprofit and charitable corporations.

6.2 **Definitions**

- (a) Interested Person. Any Director, principal officer, or member of a committee with Board-delegated powers who has a direct or indirect financial interest, as defined below, is an interested person.
- (b) Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment or family:
  - 1. an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement, or
  - 2. a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or
  - 3. a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature.

6.3 **Procedures**

- (a) Duty to Disclose. In connection with any actual or possible conflicts of interest, an interested person must disclose the existence of his or her financial interest and all material facts relating thereto to the Board of Directors and members of the committees with 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 relating thereto, and after any discussion thereof; the interested person shall leave the Board of Directors or committee meeting while the financial interest is discussed and voted upon. The remaining Board of Directors 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 of Directors or committee meeting, but after such presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the conflict of interest.
  - 2. The Chairman of the Board or chairman of the committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
  - 3. After exercising due diligence, the Board of Directors or committee shall determine whether the Corporation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.

4. If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board of Directors or committee shall determine by a majority vote of the disinterested Directors whether the transaction or arrangement is in the Corporation's best interest and for its own benefit and whether the transaction is fair and reasonable to the Corporation and shall make its decision as to whether to enter into a transaction or arrangement in conformity with such determination.
- (d) Violations of the Conflicts of Interest Policy.
1. If the Board of Directors or committee has reasonable cause to believe that 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 an opportunity to explain the alleged failure to disclose.
  2. If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the Board of Directors or committee determines that a member has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.
- 6.4 **Records of Proceedings.** The minutes of the Board of Directors and all committee reports with Board-delegated powers shall contain –
- (a) Names of Person with Financial Interest. 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 Board of Directors' or committee's decision as to whether a conflict of interest in fact existed.
  - (b) Names of Persons Present. The names of the persons who were 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 therewith.
- 6.5 **Annual Statements.** Each Director, principal officer and member of a committee with Board-delegated powers shall annually sign a statement which affirms that such person:
- (a) Receipt. Has received a copy of the conflicts of interest policy.
  - (b) Read and Understands. Has read and understands the policy.
  - (c) Agrees to Comply. Has agreed to comply with the policy.
  - (d) Tax Exemption. Understands that the Corporation is a charitable organization and that, in order to maintain its federal tax exemption, it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.
- 6.6 **Periodic Reviews.** To ensure that the Corporation operates in a manner consistent with its charitable purposes and that it does not engage in activities that could jeopardize its status as an organization exempt from federal income tax, the Corporation may conduct periodic reviews.