

**BY – LAWS
OF
GRANBY INVESTMENT FOR EDUCATION FOUNDATION TRUST, INC.**

ARTICLE 1 – NAME

GRANBY INVESTMENT FOR EDUCATION FOUNDATION TRUST, INC.

and it is sometimes referred to in these By-Laws as GIFT, Inc.

ARTICLE II – LOCATION OF CORPORATION

Principal Office. The principal office of GIFT, Inc. shall be located in Granby, Massachusetts.

ARTICLE III – PURPOSES

1. The purpose of GIFT, Inc. shall be:
 - (a) to provide financial and non-monetary support for the establishment, continued operation, expansion and enhancement of a wide range of school programs and activities which improve and enhance the educational, extracurricular or support services offered by the public schools of the Town of Granby.
 - (b) Any and all purposes limited to and consistent with those permitted in Section 4 of Chapter 180 of the Massachusetts General Laws and limited to and consistent with purposes enumerated in Section 501(c) of the Internal Revenue Code, as amended from time to time.

This corporation is not formed for pecuniary or financial gain, and no part of the assets, income, or profit of the corporation is distributable to, or inures to its directors or other officers as provided by General Laws Chapter 180 and the Internal Revenue Code Sect. 501 (c) (3). 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 publishing or distributing statements) any political campaign on behalf of any candidate for public office.

2. The purposes of this corporation are promoted through:
 - (a) Soliciting contributions from individuals, groups, foundations, public trusts, corporations and governmental or quasi-governmental agencies;

- (b) Establishing priorities for the use of these funds among the needs of the public school system of the Town of Granby or for uses related to the public school system;
- (c) Distributing these funds to their expenditure on behalf on the public schools; and
- (d) Monitoring the use and administration of the funds, assets purchased with the funds, and programs paid for with such funds.

ARTICLE IV – MEMBERSHIP

1. Eligibility for Membership. The membership of GIFT, Inc. shall at all times consist of: Individuals and/or individuals representing any business or corporate structure within the boundaries of the United States and its territories who have a concern for and interest in accomplishing the aims of GIFT, Inc.
2. Membership in Good Standing. Membership shall be subject to the further requirement that members or associates as defined above or their delegates must be in good standing with GIFT, Inc. as indicted by the records thereof.
3. Membership Fee. A membership fee shall be set up by the Board of Directors and may be varied as conditions require. The membership fee shall be billed annually in October and is due and payable by the following January 31st. Any members whose dues remain unpaid after January 31st shall not be considered in good standing, unless all prior, unpaid dues have been paid.
4. Guests. Members may invite guests to meeting subject to rules and regulations issued periodically by the Board of Directors. No guest may speak at any meeting unless such guest's host member asks through the chairman for permission and the guest is then recognized by the chair. Guests speaking at length must be put on the agenda by a member.
5. Vote. Each individual member or delegate member shall be entitled to only one vote. Proxy voting shall not be allowed.
6. Ex-Officio Member. The Superintendent of Schools and the Principals of the elementary and high schools shall be members ex-officio but shall have no voting rights. Such other person or persons as the membership deems appropriate shall also be appointed honorary non-voting members.

7. Sponsors, Benefactors, Contributors, Advisors, Friends of GIFT, Inc. The Directors may designate certain persons or groups of persons as sponsors, benefactors, contributors, advisors or friends of GIFT, Inc. or such other title as they deem appropriate. Such persons shall serve in an honorary capacity and, except as the Directors shall otherwise designate, shall in such capacity have no right to notice of or to vote at any meeting, shall not be considered for purposes of establishing a quorum, and shall have no other rights or responsibilities.

ARTICLE V – OFFICERS AND THEIR ELECTION

1. Composition. The officers of GIFT, Inc. shall consist of the following: President, Vice-President, Clerk, Treasurer, and Chairpersons of Standing Committees. The officers shall be elected to one-year terms. No two offices may be held simultaneously by the same person.
2. Election and Term of Office. The officers of GIFT, Inc. shall be elected by the Board of Directors from among their members at the first meeting of the Board after each Annual Meeting of the members. Each officer shall hold office until his or her successor is chosen or qualified, or until his or her earlier resignation or removal. Any officer may be removed at any time by the Board of Directors.
3. Vacancies. If any vacancy is created in an office by death, resignation or otherwise, the Board of Directors may elect a successor to serve for the unexpired term.
4. President. The President shall be the chief executive officer of GIFT, Inc. He or she shall have and exercise general charge and supervision of the affairs of GIFT, Inc., including, but not limited to, presiding over all regular monthly or special meetings of the Board of Directors. The President shall be charged with the responsibility of bringing matters of concern to the attention of the members and to the meeting of the Board of Directors. The President shall sign all contracts on behalf of GIFT, Inc. and the President shall be an ex-officio member of all committees elected or appointed. The President shall also perform such other duties as may be assigned to him or her by the Board of Directors.
5. Vice President. The Vice-President shall preside over all duly called meetings in the absence of the President and in the absence of the President shall sign approved contracts in behalf of GIFT, Inc.

6. Treasurer. The Treasurer shall have custody of all funds, property and securities of GIFT, Inc., subject to such regulations as may be imposed by the Board of Directors. The Treasurer may be required to give bond for the faithful performance of his or her duties, in such sum and with such sureties as the Board of Directors may require, the cost of which, if required, shall be borne by GIFT, Inc. When necessary or proper, the Treasurer may on behalf of GIFT, Inc. enforce for collection checks, notes and other obligations, and shall deposit the same to the credit of GIFT, Inc. at such banks or depositories as the Board of Directors may designate. The Treasurer shall sign all receipts and vouchers and, together with such other officer or officers, if any, as shall be designated by the Board of Directors, he or she shall sign all checks of the Foundation and all bills of exchange and promissory notes issued by GIFT, Inc., unless the signing and execution thereof shall have been expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of GIFT, Inc. The Treasurer shall make such payments as may be necessary or proper on behalf of the Foundation. The Treasurer shall enter regularly on the books of the Foundation which shall be kept for such purposes full and accurate accounts of all moneys and obligations received by and paid or incurred for or on behalf of GIFT, Inc. Such books shall be open for inspection by members and as required by law at the offices of GIFT, Inc. The Treasurer shall be responsible for the preparation and filing of all tax and other forms required by law. The Treasurer shall, in general, perform all the duties incident to the office of Treasurer, subject to the control of the Board of Directors.

7. Clerk. The Clerk shall have charge of such books, documents and papers as the Board of Directors may determine and shall keep the minutes of all the meetings of the members, and the Board of Directors. The Clerk shall keep a record of the name and place of residence of each person who is or has been a member of GIFT, Inc. ("the Membership Roll"). The Membership Roll shall be open for inspection as required by law. With the President, the Clerk may sign in the name and on behalf of GIFT, Inc. contracts or agreements authorized by the Board of Directors. When so authorized or ordered by the Board of Directors, the Clerk may affix the seal of GIFT, Inc. The Clerk shall be responsible for the preparation and filing of the corporation's annual report to the Secretary of State. The Clerk shall, in general, perform all the duties incident to the office of Clerk, subject to the control of the Board of Directors, and shall do and perform such other duties as may be assigned to him or her by the Board of Directors.

8. Chairpersons of Standing Committees. Each Chairperson of a Standing Committee shall have and exercise general charge and supervision of the affairs of his or her committee, including but not limited to presiding at all meetings of the committee. He or she shall also perform such other duties as may be assigned to him or her by the Board of Directors.

ARTICLE VI – BOARD OF DIRECTORS

1. Number and Eligibility. The business and property of GIFT, Inc. shall be managed and controlled by a Board of Directors composed of the aforementioned officers and seven other members and the following members who shall serve in an ex-officio non-voting capacity: the Superintendent of Schools, a member chosen by the School Committee, the Teacher's Association, and the Board of Selectpersons and Finance Committee of the Town of Granby.
2. Election and Term. Subject to the limitations specified in Section 1 above, the Directors shall be elected by ballot at the annual meeting by a majority of GIFT, Inc. members present and voting. The initial term will be three members for three years; three members for two years; and five members for one year. The Directors shall be elected in staggered three year terms.
3. Annual Meeting. Following each annual election of Directors, the newly elected Board shall meet at such place and time as shall be fixed and announced by the President at the Annual Meeting of members. The Annual Meeting of the Board of Directors shall have as its purposes the organization of the Board and the election of officers, and the appointment of the Chairperson of Standing Committees by the President of GIFT, Inc. and to consider such other business as may properly come before such meeting. No further notice of such meeting shall be necessary to constitute the meeting, provided a quorum shall be present.
4. Regular Meetings. Regular meetings of the Board may be held without notice at such time and place as shall be fixed from time to time by the Board.
5. Special Meetings. Special meetings of the Board may be called by the president upon two days notice to each Director, which notice shall be given in person or by telephone, letter or telegram. Special meetings shall be called by the Clerk in like manner and on like notice on the written request of any Director. Members of GIFT, Inc. shall be entitled to attend all meetings of the Board of Directors.

6. Quorum. At all meetings of the Board of Directors, six voting Directors present shall be necessary and sufficient to constitute a quorum for the transaction of business. Each Director shall have one vote, except as hereinabove set forth, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise provided by law or herein. If at any meeting of the Board there shall be less than a quorum, a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at said meeting which shall be so adjourned.
7. Powers. Except as may be otherwise provided by law or herein, all corporate powers shall be vested in and exercised by the Board of Directors. The Board may delegate to committees of the membership or the employees of GIFT, Inc. such duties as the Directors shall deem necessary and proper.

ARTICLE VII – MEETINGS

1. Annual Meeting. The annual meeting of the membership shall be held on the second Tuesday of January in each year, and said meeting shall be held at a location convenient to GIFT, Inc.
2. Special Meetings. Special meetings of GIFT, Inc. shall be called by the Clerk whenever the President or a majority of the Board so desire. In addition, on the written request of ten or more members of GIFT, Inc. the Clerk shall notify the President and the special meeting shall be arranged.
3. Written Notice. The Clerk shall give ten days notice in writing of the annual meeting or special meeting, said notice to contain a statement of the date, time, and place and purpose of the meeting.
4. Quorum. At any meeting of GIFT, Inc. membership, be it annual or special, a quorum shall consist of seven members in good standing present and voting.
5. Power Vested in the Board of Directors. Between annual and/or special meetings of the membership, the duties and responsibilities of GIFT, Inc. shall be vested in the Board of Directors.

ARTICLE VIII – STANDING COMMITTEES

1. Establishment. The Board of Directors may appoint from their number one or more standing committees and at any time may appoint additional members thereto, from the corporate membership and/or the general public. The members of any such committee shall serve at the pleasure of the Board of Directors. Such committees shall advise and aid the officers of GIFT, Inc. in all matters designated by the Board of Directors. Each such committee may, subject to the approval of the Board of Directors, prescribe rules and regulations concerning its operation.
2. Chairpersons. The chairperson of each committee shall be elected by at least a majority vote of the Board of Directors.
3. Standing Committees. The following are hereby established as Standing Committees of Gift, Inc.:
 - (a) Membership Committee
 - (b) Endowment Trust Committee
 - (c) Publicity Committee
 - (d) Fund Raising Committee
 - (e) Special Gifts Committee
 - (f) Special Gifts Committee
 - (g) Corporate Relations Committee

ARTICLE IX – INSPECTION OF RECORDS

1. Inspection of Books. Books accounts, documents and records of GIFT, Inc. shall be opened to inspection by any Director at all times during the usual hours of business. The original or attested copies of the By-Laws and records of all meetings of the incorporators shall be kept at the principal place of business of Gift, Inc. or of the Clerk. Said copies and records need not be kept in the same office. They shall be available at all reasonable times to the inspection of any member or associates for any proper purpose which is relative to the affairs of GIFT, Inc. The Board of Directors may, at its discretion, appoint an independent auditor to review the Treasurer's Annual Report and supporting books and records.

ARTICLE X – AMENDMENTS

1. Amendments. These By-Laws may be altered, amended, or repealed at any meeting of the members in good standing by an affirmative vote of two-thirds of the membership in good standing attending that meeting. Any meeting called for the purpose of amending or repealing by-laws must state that purpose in the notice of the meeting, and all proposed amendments shall be set forth in the notice of the meeting.

ARTICLE XI – DISSOLUTION

1. Dissolution. This Foundation is a non-profit organization and is not organized for the pecuniary profit of its directors, officers, or members; nor may any of its net income after operating expenses of all kinds inure to the benefit of any director, officers, or members; and none of its property, real or personal, shall ever be used or expended except in carrying into effect the legitimate ends and aim of its being.

No part of the net earnings of GIFT, Inc. shall inure to the benefit of, or be distributable to, its members, directors, officers or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article One hereof. No substantial part of the activities of the Foundation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Foundation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Article, the Foundation shall not carry on any other activities not permitted to be carried on (1) by a society exempt from Federal Income Tax under Section 501 (c) (3) of the Internal Revenue Code of 1954 or the corresponding provision of any future United States Internal Revenue Law, or (b) by a Society, contributions to which are deductible under Section 170 (c) (2) of the Internal Revenue Code of 1954 or the corresponding provisions of any future United States Internal Revenue Law.

Upon the dissolution of the Foundation, the Board of Directors shall, after paying or making provisions for the payment of all the liabilities of the Foundation, dispose of all the assets of the Foundation exclusively for the purposes of the Foundation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501 (c) (3) of the Internal Revenue Code of 1954, or corresponding provision of any future United States Internal Revenue Law as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by a Court of

competent jurisdiction of the County in which the principal office of the Foundation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE XII – INDEMNIFICATION OF OFFICERS

- 1, Indemnification of Officers. The Foundation shall, to the extent legally permissible and only to the extent that the status of the Foundation as an organization exempt under Section 501 (c) (3) of the Internal Revenue Code is not affected thereby, indemnify each of its directors, officers, employees and other agents (including persons who serve at its request as directors, officers, employees or other agents of another organization in which it has an interest) against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees, reasonably incurred by him/her in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which he/she may be involved or with which he/she may be threatened, while in office of thereafter, by reason of his/her being or having been a director, officer, employee, or agent, except with respect to any matter as to which he/she shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his/her action was in the best interests of the Foundation; provided, however, that as to any matter disposed of by a compromise payment by such director, officer, employee or agent, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless such compromise shall be approved as in the best interests of the Foundation, after notice that it proposes such indemnification; (a) by a disinterested majority of the Directors in office, or (b) by a majority of the disinterested Directors then in office, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such director, officer, employee or agent appears to have acted in good faith in the reasonable belief that his/her action was in the best interest of the Foundation; or (c) by a majority of the disinterested members entitled to vote, voting as a single class. Expenses, including counsel fees, reasonably incurred by any such director, officer, employee or agent in connection with the defense or disposition of any such action, suit or other proceeding may be paid from time to time by the Foundation in advance of the final disposition thereof upon receipt of an undertaking by such individual to repay the amounts so paid to the Foundation if he/she shall be adjudicated to be not entitled to indemnification under Massachusetts General Laws, Chapter 180, Section 6. The right of indemnification hereby provided shall not be exclusive of or affect any other right to which

any director, officer, employee or agent may be entitled. Nothing contained herein shall affect any rights to indemnification to which corporate personnel may be entitled by law. As used in this paragraph, the terms “directors”, “officer”, “employee” and “agent” include their respective heirs, executors and administrators, and “interested” director in or against whom in such capacity the proceedings in question or other proceeding on the same or similar grounds is then pending.

ARTICLE XIII – FISCAL YEAR

The fiscal year will begin on January 1 and end on December 31.

ARTICLE XIV – RULES OF ORDER

All meetings shall be run by Robert’s Rules of Order.

ARTICLE IV – CORPORATE SEAL

The seal of GIFT, Inc. shall be circular in form and bear thereon the name of GIFT, Inc. and the year of its organization.

Adopted October 4, 2004

Granby Public Schools –2004

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