

Rabbi Pesach Raymon Yeshiva



Constitution

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AMENDED AND RESTATED CONSTITUTION OF THE RABBI PESACH RAYMON YESHIVA

We, the officers, board, and members of **RABBI PESACH RAYMON YESHIVA** (the "**Yeshiva**"), in order to promote and foster an educational institution that shall provide instruction in both Jewish and general studies on the elementary level or any additional schools or institutes necessary to the expansion of the educational program, and which shall be maintained in accordance with the educational and religious tenets of the Jewish faith as defined by the Rabbinical Administrative Board of Torah Umesorah, National Society for Hebrew Day Schools or its legitimate successor, do ordain and establish the following **AMENDED AND RESTATED CONSTITUTION OF RABBI PESACH RAYMON YESHIVA** (the "**Constitution**").

Article I. Name

The school is incorporated under the laws of the State of New Jersey as **RABBI PESACH RAYMON YESHIVA**.

Article II. Members

The Yeshiva shall have no members. Any reference in applicable law to "members" or approval "by the members" shall require only the approval of the Board of Governors. All rights that would otherwise vest in the members shall vest in the Board of Governors.

Article III. Board of Governors

Section 3.01 General Powers

The business and affairs of the Yeshiva shall be managed by or under the direction of a Board of Governors (the "**Board of Governors**" or "**Board**"), who may exercise all of the powers of the Yeshiva except as otherwise provided by law or this Constitution. In the event of a vacancy in the Board of Governors, the remaining members of the Board, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

Section 3.02 Board Composition

The Board of Governors shall consist of no fewer than 17 members and no more than 25 members, with the exact number set by resolution of the Board from time to time. The Board shall be comprised of the following individuals:

- (i) All Officers;
- (ii) The Immediate Past President;

- (iii) The Chairperson of the Education Committee;
- (iv) The Chairperson of the Trustee Council;
- (v) The Chairperson of the Parent Teacher Association; and
- (vi) Seven (7) to twelve (12) members-at-large ("**Members-at-Large**").

Unless otherwise waived by the Board of Governors for a particular term, no more than sixty (60%) percent and less than forty (40%) percent of the total Board shall be individuals who have children enrolled in the Yeshiva for their term as member of the Board; provided that the Board cannot reduce such percentage for any given term above seventy (70%) or below thirty (30%) percent without approval of the Board as set forth in Section 3.09(b). Nominations for the Board will be made in accordance with Article VII.

Section 3.03 Board Observers

The Board of Governors shall permit the board observers set forth below ("**Board Observers**") to attend all meetings of the Board in a nonvoting capacity; provided, however, that the Board of Governors reserves the right to exclude any Board Observer from access to any material or meeting or portion thereof if the Board believes upon advice of counsel that such exclusion is reasonably necessary to preserve the attorney-client privilege or to protect information the Board reasonably considers to be confidential information. The decision of the Board with respect to the privileged or confidential nature of such information shall be final and binding. The Board Observers shall be comprised of the following individuals:

- (i) The Head of School;
- (ii) The Executive Director;
- (iii) The Non-Voting Co-Chairperson of the Education Committee;
- (iv) The Non-Voting Co-Chairperson of the Trustee Council; and
- (v) The Non-Voting Co-Chairperson of the Parent Teacher Association.

Section 3.04 Board Classes and Term

Elections for the Board of Governors shall be conducted in accordance with Article VII. The Members-at-Large shall be divided as evenly as possible into two classes, Class A and Class B. The first class of Class A Members-at-Large shall be elected to a term of one (1) year. The first class of Class B Members-at-Large shall be elected to a term of two (2) years. All subsequent classes of both Class A Members-at-Large and Class B Members-at-Large shall be elected to two (2) year terms.

Each member of the Board of Governors shall serve for the term to which he or she was elected, unless he or she resigns or is removed before the expiration of his or her term as provided in this Constitution.

No individual may be elected to the Board as a Member-at-Large for more than two (2) consecutive terms, and cannot serve in such position for more than four (4) years in any five (5) year period.

Section 3.05 Vacancies

Vacancies to the Board of Governors resulting from any increase in the authorized number of members of the Board or any vacancies in the Board resulting from death, resignation, retirement, disqualification or other cause (including removal from office) may be filled only by a majority vote of the Board of Governors then in office, though less than a quorum, and the member of the Board of Governors so chosen shall hold office for a term expiring at the next annual meeting at which the term of office of the class to which they have been elected expires or until such member's successor shall have been duly elected and qualified. No decrease in the number of authorized members of the Board of Governors shall shorten the term of any incumbent member.

Section 3.06 Resignation

Any member of the Board of Governors may resign by delivering notice to the President. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Section 3.07 Removal

Any member of the Board of Governors may be removed from office at any time in accordance with Section 3.09(b). Any member of the Board of Governors who shall be absent from three (3) meetings within a period of one (1) year without satisfactory explanation, as determined by the President, may be removed from office by the affirmative vote of majority of the Board of Governors.

Section 3.08 Meetings

(a) Regular Meetings

Unless otherwise changed by the President or the Board of Governors, regular meetings of the Board of Governors will be held at 8:00 pm local time on the second (2nd) Wednesday of each month between September and June at the Yeshiva's main offices. If the President or Board of Governors changes the date or location of a meeting, the President or his or her designee will provide notice to the members of the Board of such change.

(b) Special Meetings

Special meetings of the Board of Governors may be called by the President or the majority of the Board of Governors and may be held at any time and place. Notice of any special meeting of the Board shall be given to each member of the Board. A notice need not specify the purposes of the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

(c) Participation in Meetings by Telephone Conference Calls or Other Methods of Communication

With the approval of the President, the Board of Governors or any members of any Committee may participate in a meeting of the Board of Governors or such Committee by means of conference telephone or other communications equipment by means of which all persons participating in the

meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

(d) Quorum

A majority of the total number of authorized members of the Board of Governors shall constitute a quorum at any meeting of the Board. In the absence of a quorum at any such meeting, a majority of the Board present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present. Members of the Board who are interested parties to business before the Board, may be counted in determining the presence of a quorum at a meeting of the Board or at a meeting of a Committee that authorizes a particular contract or transaction.

(e) Action at Meeting

At any meeting of the Board of Governors at which a quorum is present, the vote of a majority of those present shall be sufficient to take any action, unless a different vote is specified by law or this Constitution.

Section 3.09 Actions Requiring Approval

(a) Majority Approval

The following actions require approval by a majority of the Board present and voting:

- (i) To sell, transfer, license, pledge or encumber technology or intellectual property in a material way, other than licenses granted in the ordinary course of business;
- (ii) Except as set forth in Sections 4.04(a)(vii) and 5.01, commit the Yeshiva to enter into a material agreement, including but not limited to, any agreement that either (1) requires the expenditure or potential expenditure in excess of five thousand (\$5,000) dollars; (2) is binding on, or contains options to bind, the Yeshiva for a term in excess of one (1) year; or (3) is not included in the annual budget approved by the Board;
- (iii) Modify the annual tuition of the Yeshiva;
- (iv) Approve the annual budget;
- (v) Remove a member of the Board of Governors in accordance with Section 3.07; or
- (vi) Any other material matters relating to the operation or business of the Yeshiva or that require Board approval that are not otherwise specified in Sections 3.09(b) or 3.09(c).

(b) Supermajority Approval

The following actions require approval by no less than sixty-six (66%) percent of the Board present and voting:

- (i) Make any loan or advance to any person, including any employee;

- (ii) Make any investment other than (i) investments in money market funds or certificates of deposit in any United States bank having a net worth in excess of \$100,000,000, or (ii) obligations issued or guaranteed by the United States of America, in each case having a maturity not in excess of two years;
- (iii) Enter into or be a party to any transaction with any member of the Board, Officer or employee of the Yeshiva or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such person;
- (iv) To hire, fire, renew the contract, or change the compensation of the Head of School;
- (v) Except as set forth in Section 3.07, the removal of a member of the Board of Governors, with or without cause;
- (vi) Reduce the percentage of Board members who have children enrolled in the Yeshiva for any given term above seventy (70%) or below thirty (30%) percent, as specified in Section 3.02;
- (vii) Make any capital expenditure in excess of \$100,000;
- (viii) Institute matters of policy or *hashkafah* of the Yeshiva, or modify matters of policy or *hashkafah* of the Yeshiva instituted by the Head of School;
- (ix) Make any amendment to this Constitution; or
- (x) The removal, with or without cause, of
 - (a) any Officer;
 - (b) the Immediate Past President;
 - (c) any individual from the Trustee Council; or
 - (d) any Chairperson.

(c) Board and Trustee Council Approval

The following actions require approval of no less than seventy-five (75%) percent of the following, voting together as a single group (x) the Board of Governors, and (y) those members of the Trustee Council who have at one time held the office of Immediate Past President:

- (i) To change the name of the Yeshiva;
- (ii) The sale of any land or building owned by the Yeshiva;
- (iii) The merger or dissolution of the Yeshiva;
- (iv) Any expenditure or series of related expenditures in excess of \$500,000; or

(v) To authorize or incur any indebtedness for borrowed money in excess of five hundred thousand (\$500,000) dollars, including guarantees or related obligations.

Section 3.10 Compensation

All members of the Board of Governors shall serve without compensation.

Section 3.11 Annual Contribution

Each member of the Board of Governors is expected to make a meaningful annual donation to the Yeshiva.

Article IV. Officers

Section 4.01 Enumeration

The officers of the Yeshiva shall consist of a President, a Secretary, a Treasurer, and three (3) to five (5) Vice Presidents, and if Board of Governors elects, in its discretion, one or more Co-Presidents (the "Officers").

Section 4.02 Elections

Officers shall be elected annually by the Board of Governors in accordance with Article VII. An individual may not hold more than one (1) Officer position at any given time; provided, however, if a vacancy is created due to the removal or resignation of an Officer, the President may appoint another Officer or member of the Board of Governors to assume the duties of such Officer on a temporary basis until his or her successor is duly elected and qualified.

Section 4.03 Resignation and Removal

Any Officer may resign by delivering his or her written resignation to the Yeshiva at its principal office or to the President. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event. Any Officer may be removed at any time in accordance with Section 3.09(b).

Section 4.04 President

(a) Duties

The President of the Yeshiva shall, subject to the direction of the Board of Governors, have general supervision, direction and control of the officers of the Yeshiva and the Head of School. A Co-President or Co-Presidents, if elected by the Board of Governors, shall have the same powers and authority as the President, and shall be an Officer or Officers of the Yeshiva. Included in the duties of the President are to:

- (i) chair all meetings of the Executive Committee and Board of Governors;
- (ii) determine the dates of the meetings of the Executive Committee and Board of Governors;

(iii) be authorized to cosign checks and have the authority to authorize others to cosign checks;

(iv) in consultation with the Executive Committee, establish and define charters for any Committees;

(v) subject to, and in accordance with, Sections 6.02(b) and 6.03(b) nominate the Chairperson of Committees;

(vi) be a voting member of all Committees; and

(vii) in cases of emergency that cannot await action of the Board, have authority to incur an expenditure not in excess of ten thousand (\$10,000) dollars after having obtained approval of the Executive Committee; provided that

(A) in such event, the President shall notify the Board of Governors of such emergency expenditure within one (1) week of such occurrence;

(B) nothing contained herein shall be construed to authorize the incurring of any obligation beyond that necessary to meet the immediate emergency or beyond the time necessary for the Board to act thereon; and

(C) the President will have no authority to make emergency expenditures on matters requiring approval in accordance with Section 3.09(b) or Section 3.09(c).

(b) Immediate Past President

Unless a President resigns or is removed in accordance with Section 4.03, or dies or is otherwise incapacitated during his or her term, upon the slate for which the election and qualification of a successor President is proposed, the exiting President, or if there is no exiting President, the current Immediate Past President shall be the only eligible nominee for "**Immediate Past President**". If there is no eligible nominee for Immediate Past President or the Immediate Past President resigns, dies, is incapacitated, or is removed in accordance with Section 3.09(b), notwithstanding Section 4.02, the position of Immediate Past President shall remain vacant. The Immediate Past President shall not be an officer of the Yeshiva, and will have none of the authority or duties of the President, including, but not limited to, those set forth in Section 4.04(a).

Section 4.05 Vice President

(a) Duties

Any Vice President shall perform such duties and possess such powers as the Board of Governors or the President may from time to time prescribe, including, but not limited to acting as Chairperson of a Committee. The Yeshiva will have no fewer than three (3) and no more than five (5) Vice Presidents at any point in time.

(b) First Vice President

One Vice President shall be designated on the ballot, as set forth in Section 7.05, as the First Vice President ("**First Vice President**"). In the event of the absence, inability or refusal to act of the President, the First Vice President shall perform the duties of the President and when so performing shall have the powers of, and be subject to, all the restrictions upon the President.

(c) Vice President of Finance

One Vice President shall be designated on the ballot, as set forth in Section 7.05, as the Vice President of Finance ("**Vice President of Finance**"). The Vice President of Finance shall have the following responsibilities:

- (i) be Chairperson of the Finance Committee;
- (ii) provide oversight of the books and records of the Yeshiva, the financial reporting process, internal controls, compliance with laws and regulations, and any audit processes;
- (iii) oversee the preparation and monitor compliance with the budget of the Yeshiva;
- (iv) present a complete financial report to the Board when requested, but no less than annually;
and
- (v) be authorized to cosign checks.

Section 4.06 Secretary

The Secretary shall perform such duties and shall have such powers as the Board of Governors or the President may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the Secretary, including, without limitation, the duty and power to give notices of all meetings of the Board of Governors, to keep a record of the proceedings of all meetings of the Board of Governors, to maintain and be custodian of the corporate records and the corporate seal and to affix and attest to the same on documents, and to oversee and ensure the adequate and correct maintenance of the non-financial records of the Yeshiva.

Section 4.07 Treasurer

The Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation, the duty and power to keep and be responsible for all funds and securities of the Yeshiva, to deposit funds of the Yeshiva in depositories as authorized, to disburse such funds as authorized, to make proper accounts of such funds, be authorized to cosign checks, and to render as required by the Board of Governors accounts of all such transactions and of the financial condition of the Yeshiva.

Section 4.08 Vacancies

Vacancies to an Officer position resulting from death, resignation, retirement, disqualification or other cause (including removal from office) may be filled only by a majority vote of the Board of Governors ("**Replacement Officer**").

If a vacancy occurs and the President determines in his or her discretion that the Yeshiva will be better served by appointing a temporary replacement until the Board can meet and fill the vacated position, the President may appoint an acting officer ("**Acting Officer**") until his or her successor is duly approved and qualified by a majority vote of the Board of Governors; provided that such Acting Officer shall not be a voting member of the Executive Committee as set forth in Section 6.02(d) and shall not be permitted to cosign checks. In the event the President appoints an Acting Officer, he or she will provide prompt notice of such action to the Board of Governors, including the name and position of the vacating officer, the name of the Acting Officer, and the date his or her appointment took or will take effect. The appointment of Acting Officers and Replacement Officers are subject to the term limits set forth in Section 4.09(v).

Section 4.09 Term and Term Limits

All Officers are subject to the term and term limits as set forth below:

- (i) All Officers shall serve an initial term of two (2) years ("**Initial Term**").
- (ii) Immediately after the Initial Term, Officers may serve a second consecutive term in the same position not to exceed two (2) years ("**Second Term**").
- (iii) After the second consecutive term described in (ii) above, the Officer cannot hold the same Officer position for a period of one (1) year thereafter, including as an Acting Officer or Replacement Officer; provided that, he or she may be appointed as an Acting Officer for a period of not to exceed three (3) months.
- (iv) After an Officer's Second Term he or she may commence an Initial Term in a different Officer position.
- (v) Subject to (iii) above, any time in office served by an Acting Officer or Replacement Officer filling a vacancy as set forth Section 4.08 will not count towards such individual's Initial Term.

Article V. Head of School and Executive Director

Section 5.01 Head of School

The Head of School is responsible for executing the goals and strategy set forth by the Board of Governors, and will report and be directly accountable to the Board of Governors. The Head of School will be responsible for the overall day-to-day direction, administration, personnel management, curriculum management, and operation of the school and its relationship to the community. The Head of School shall be a Board Observer, as set forth in Section 3.03, and serve as a non-voting member of all Committees; provided that the Head of School may be excluded from specific committees or meetings at the discretion of the Board of Governors, Executive Committee, or Chairperson of a specific Committee. The Head of School will have the authority to enter into employment contracts with teachers on terms and conditions approved by the Personnel Committee, without having to seek Board

approval, provided that such contracts are (i) for a term not to exceed one (1) school year, and (ii) are within the budget approved by the Board.

Section 5.02 Executive Director

The Executive Director will report and be directly accountable to the Head of School, and shall perform such duties and shall have such powers as may from time to time be assigned to him by the Board of Governors, the Executive Committee, or the Head of School. The Executive Director shall be a Board Observer, as set forth in Section 3.03, and a non-voting member of the Executive Committee; provided that the Executive Director may be excluded from specific Committees or meetings at the discretion of the Board of Governors or Executive Committee.

Article VI. Committees

Section 6.01 Committees Purpose

The Yeshiva shall have a number of Standing Committees (as set forth in Section 6.02) and, if established by the President and approved by the Board, a number of non-standing committees (collectively, the "**Committees**"). The general purpose of Committees is to focus on strategic issues and key processes vital to the Yeshiva and its future direction that are related to each Committee's charter and stated purpose. Each Committee's charter and stated purpose will be set forth by the President in consultation with the Executive Committee and will be approved by the Board of Governors. Through these Committees, members perform research, exchange information, deliberate, reach consensus, and make recommendations to Board of Governors and the Head of School. Financial operations, if any, of all Committees shall be subject to audit and to review by the Executive Director, the Executive Committee, and the Board of Governors.

Section 6.02 Standing Committees

(a) General

The Yeshiva will have the standing committees set forth below ("**Standing Committees**"). The purpose of Standing Committees is to deal with long term issues that affect the Yeshiva, employees, and students broadly and have no foreseeable end date. With the exception of the Executive Committee, which shall be composed in accordance with Section 6.02(d)(ii), and the Trustee Council, which shall be composed in accordance with Section 6.02(g), all Standing Committees shall have at least three (3) members with the exact number determined by the Chairperson of such committee. Except as otherwise set forth herein, Committee members shall be nominated by the Chairperson and must be approved by the President. The Yeshiva shall have the following Standing Committees:

- (i) Executive Committee
- (ii) Parent Teachers Association
- (iii) Education Committee

- (iv) Trustee Council
- (v) Financial Aid Committee
- (vi) Finance Committee
- (vii) Board Development Committee

(b) Chairperson

Each Standing Committee shall have a Chairperson. The Chairperson of the PTA, the Education Committee, Trustee Council, and Board Development Committee shall be nominated and elected in accordance with Article VII. The Chairperson of: (i) the Executive Committee shall be the President; (ii) the Finance Committee shall be the Vice President of Finance; and (iii) the Financial Aid Committee shall be the Executive Director; provided that with respect to the Finance Committee and Financial Aid Committee, the President may appoint a replacement Chairperson with the approval of the members of the Board of Governors. The Chairperson is responsible for executing the goals and strategy of the Committee, and will report Committee progress to the Board of Governors at meetings of the Board when and if called to do so. The President, with the approval of the Board of Governors, may appoint one or more persons to assist the Chairperson in the execution of his or her duties who shall not be a member of the Board of Governors, but shall be a Board Observer ("**Non-Voting Co-Chairperson**" or "**Co-Chairperson**").

(c) Term

Unless elected for a shorter term, each Chairperson shall serve a two (2) year term. Any Co-Chairperson shall serve for the term specified by the Board at the time of appointment, and, if no time is specified, the term shall terminate concurrently with the term of the Chairperson. Except for Long Term Members of the Education Committee, as defined in Section 6.02(f)(ii), and members of the Trustee Council, as set forth in Section 6.02(g), all committee members shall be appointed or reappointed annually.

(d) Executive Committee

(i) General

The function of the Executive Committee shall be as follows:

- (i) to provide advice and support to the Head of School and Executive Director;
- (ii) set the agenda for the Board of Governors;
- (iii) establish means for evaluation of, and goal-setting for, the Head of School;
- (iv) with the President, establish and define charters for any Committees; and
- (v) approve emergency expenditures as set forth in Section 4.04(a)(vii).

(ii) Composition

The Executive Committee will be comprised of the Officers of the Yeshiva and the Immediate Past President. In no event shall the Executive Committee contain fewer than seven (7) voting members or more than eleven (11) voting members.

(iii) Meetings and Notice

Meetings of the Executive Committee will be held when and if called by the President, which shall be no less than monthly, at any time and place. Notice of meetings shall be duly given to each member of the Executive Committee. A notice need not specify the purposes of the meeting. Participation in Executive Committee meetings may be by telephone conference call or other methods of communication as set forth in Section 3.08(c).

(iv) Quorum

A majority of the total number of members of the Executive Committee authorized to vote shall constitute a quorum at any meeting of the Executive Committee. In the absence of a quorum at any such meeting, a majority of the voting members of the Executive Committee present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

(e) Parent Teacher Association

The Yeshiva shall have a Parent Teacher Association ("PTA") that exists to provide benefit to the school, improve the student and teacher experience and enhance the overall environment of the Yeshiva.

(f) Education Committee

(i) General

The Education Committee shall exist to provide advice and counsel specifically regarding any educational matters as required by, and to support, the Head of School.

(ii) Long Term Members

In addition to any Committee members appointed as set forth in Section [6.02(a), There shall be three members appointed for extended terms ("**Long Term Members of the Education Committee**"), who shall be selected jointly by the President and Chairperson of the Education Committee. Each term shall be for a period of six years, staggered such that one Long Term Member of the Education Committee steps down every two years. To implement this, the first three Long Term Members of the Education Committee after the approval of this Constitution shall serve terms of two, four or six years, respectively. Upon request of the Board of Governors and/or the Head of School, the Long Term Members of the Education Committee shall provide guidance on matters of orthodox *hashkafah*, Zionism and orthodox *halachah*. They may seek further input from poskim or other experts from within or outside the local community as they see fit.

(g) Trustee Council

The Trustee Council shall be an honorary group that advises and supports the Board of Governors and the Yeshiva. All members of the Trustee Council must be approved by the Board of Governors, and

serve an unlimited term in recognition of long term contributions to the Yeshiva and community. The Chairperson of the Trustee Council may recommend candidates for admission to the Trustee Council to the Board of Governors, provided that a maximum of two (2) individuals may be admitted to the Trustee Council in any given year. The Trustee Council shall meet two times annually with representatives of the Executive Committee. At the invitation of the President, members of the Trustee Council may attend a meeting of the Board of Governors. All members of the Trustee Council are expected to make a meaningful annual donation to the Yeshiva and may serve on one or more Committee. The initial Trustee Council will replace, and be comprised of, the Board of Trustees of the Yeshiva as of the date which is the day before this Constitution is first adopted.

(h) Financial Aid Committee

The Financial Aid Committee shall be responsible for defining how and when financial aid and scholarship grants are awarded to students within the amounts budgeted by the Board of Directors. The Executive Director shall be the Chairperson of the Financial Aid Committee. Duties of the Financial Aid Committee shall include the review and approval of applications and selection of recipients.

(i) Finance Committee

The role of the finance committee is primarily to provide financial oversight for the Yeshiva. Duties and responsibilities include, but are not limited to, budgeting and financial planning, financial reporting, and the creation and monitoring of internal controls and accountability policies. Unless otherwise provided by the Board, the Treasurer will be a member of the Finance Committee.

(j) Board Development Committee

The Board Development Committee shall have the responsibility to prepare a slate of nominees to serve on the Board of Governors, as Officers, and the Chairperson of Committees as specified in Section 6.02(b). Each year, at or prior to March 1, the President shall appoint a Board Development Committee, which shall consist of not fewer than five members (including the Chairperson), of whom at least two shall be members of the Board of Governors and at least two shall not be members of the Board of Governors. Once established, the President shall promptly provide the Board of Governors and the Trustee Council with a complete list of names of the members of the Board Development Committee. Not before March 1, but no later than April 15, the President will provide the parents who have a student currently enrolled in the Yeshiva ("**Parent Body**") with a complete list of names of the members of the Board Development Committee.

Section 6.03 Additional Committees

(a) General

The President, with the approval of the Board of Governors, may establish additional Committees to focus on matters not covered by the Standing Committees.

(b) Chairperson

Each additional Committee shall have a Chairperson. The Chairperson of the Personnel Committee shall be the Head of School, provided that the President may appoint a replacement Chairperson with the approval of the members of the Board of Governors. The Chairperson for each other additional

Committee shall be appointed by the President and approved by the Board of Governors. The Chairperson is responsible for executing the goals and strategy of the additional Committee, and will report progress to the President, and, if called to do so, to the Board of Governors. The President, with the approval of the Board of Governors, may appoint one or more co-chairperson(s) to assist the Chairperson in the execution of his or her duties. Such co-chairpersons shall not be Board Observers unless approved by the Board.

(c) Membership and Term

All additional Committees shall have the number of members determined by the Chairperson of such Committee. Additional Committee members shall be nominated by the Chairperson of the additional Committee and must be approved by the President. All additional Committee members, including the Chairperson, shall be appointed or reappointed annually.

(d) Personnel Committee

The primary purpose of the Personnel Committee is to ensure the development of policies and procedures for all areas of employment and to ensure the quality of Yeshiva staff. Duties and responsibilities include, but are not limited to, approving all employment contracts.

Article VII. Elections

Section 7.01 Annual Election

All elections referenced in this Constitution shall take place at a meeting of the Board of Governors on a date set by the President in the month of June ("**Election Date**"), which date shall be set at or prior to May 1. Upon setting the Election Date, the President shall provide prompt notice to the Chairperson of the Board Development Committee and members of the Board of Governors of the Election Date. No earlier than May 15, but no later than two (2) weeks prior to the Election Date, the Board Development Committee will provide the members of the Board of Governors with full and final ballot listing of all candidates for Board of Governors, Officers, Immediate Past President, and Chairpersons of Committees specified in Section 3.02.

Section 7.02 Criteria for Nominations

When determining nominees for elected positions, the Board Development Committee shall use their discretion and take into account all criteria that they deem relevant, which shall include, but not be limited to:

- (i) previous service and demonstration of interest and support to the Yeshiva;
- (ii) for President, the preference that the nominee be the current First Vice President; and
- (iii) for Officers, a preference that the nominee be a current or former member of the Board of Governors.

Section 7.03 Recommendations and Nominations by Parent Body or Trustee Council

(a) Recommendations by Parent Body or Trustee Council

Any member of the Parent Body or Trustee Council may make recommendations of individuals for nomination to specific elected positions. In order to be eligible for consideration by the Board Development Committee the recommendation must (i) be submitted in writing to a member of the Board Development Committee prior to May 15; (ii) include the full name of such individual; (iii) include the position for which the individual should be considered; (iv) contain the reasons why such individual should be considered. Any submission in accordance with this Section 7.03(a) must be considered by the Board Development Committee; provided, however, that the Board Development Committee is under no obligation to nominate such individual and include him or her on the final ballot.

(b) Nominations by Parent Body or Trustee Council

The Parent Body shall have the right to nominate a candidate for elected position by petition, with these nominations appearing on the ballot for election. In order to be eligible for inclusion on the ballot the nomination must (i) be submitted in writing to the Chairperson of the Board Development Committee prior to May 15; (ii) include the full name of such individual; (iii) include the position for which the individual should be nominated; (iv) contain the reasons why such individual should be considered; and (v) contain the signature of the Parent Body representing at least fifty (50) families. The name of any individual submitted in accordance with this Section 7.03(b) must be included on the final ballot.

Section 7.04 Nominations by Board of Governors

Any member of the Board of Governors shall have the right to nominate a candidate for elected position by petition, with these nominations appearing on the ballot for election. In order to be eligible for inclusion on the ballot the nomination must (i) be submitted in writing to the Chairperson of the Board Development Committee prior to May 15; (ii) include the full name of such individual; (iii) include the position for which the individual should be nominated; (iv) contain the reasons why such individual should be considered; and (v) contain the signature of at least ten (10) members of the Board of Governors entitled to vote thereon. The name of any individual submitted in accordance with this Section 7.04 must be included on the final ballot.

Section 7.05 Election Procedures

(a) Ballots

The election ballot shall list the names of all individuals who have been properly nominated for all positions set forth in Section 3.02. The ballot may designate and group those names that were recommended by the Board Development Committee, and those that were nominated by petition, if any. The ballot shall also specify the number of openings for each position upon which a vote is to be taken ("Openings").

(b) Casting Ballots

The Chairperson of the Board Development Committee and the President shall be responsible for administering the elections. At the meeting at which elections are taking place, each member of the

Board of Governors shall have the right to submit one (1) ballot and shall mark on the ballot those candidates for which he or she wishes to vote, not to exceed the number of Openings. Any ballot on which the number of votes exceeds the number of Openings shall be disqualified and shall be treated as if the ballot was not submitted. Any ballot on which the number of votes is fewer than the number of Openings will be accepted by the Board Development Committee as a properly submitted ballot. All ballots must be submitted to the President or chairman of the Board Development Committee. Email and absentee ballots shall not be accepted.

(c) Votes

When the President determines the voting to be complete, the President and Chairperson of the Board Development Committee shall jointly tally the votes cast. To be elected, a candidate must receive a number of votes to constitute a majority of the members of the Board of Governors present and voting, not including blank ballots, abstentions, or improperly submitted ballots.

In the event that the number of candidates for a particular position that receive a majority exceeds the number of Openings for such position, then the candidates receiving the greatest number of votes shall be elected. In the event that several candidates are tied for the last position, there shall be a runoff vote among the tied candidates.

In the event that the number of Openings for a position exceeds the number of candidates that received a majority, then an elimination runoff (repeated balloting until a majority is achieved) shall be conducted among the as yet unelected candidates for the unfilled slot. Alternatively, the Board can by majority vote choose a form of preferential balloting (see variation in Robert's Rules).

In the event that the number of candidates nominated for a position equals the number of Openings for that position, then the President can direct the Secretary to cast a single vote for that position.

Article VIII. Indemnification

Section 8.01 Indemnification

The Yeshiva shall, to the extent legally permissible, indemnify each person who may serve or who has served at any time as a member of the Board of Governors or an Officer of the Yeshiva against all expenses and liabilities, including, without limitation, counsel fees, judgments, fines, excise taxes, penalties and settlement payments, reasonably incurred by or imposed upon such person in connection with any threatened, pending or completed action, suit or proceeding in which he or she may become involved by reason of his or her service in such capacity; provided that no indemnification shall be provided for any such person with respect to any matter as to which he or she shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such action was in the best interests of the Yeshiva; and further provided that any compromise or settlement payment shall be approved by the Board of Governors who are not at that time parties to the proceeding.

The indemnification provided hereunder shall inure to the benefit of the heirs, executors and administrators of persons entitled to indemnification hereunder. The right of indemnification under this Article shall be in addition to and not exclusive of all other rights to which any person may be entitled.

This Article constitutes a contract between the Yeshiva and the indemnified members of the Board of Governors and Officers. No amendment or repeal of the provisions of this Article which adversely affects the right of an indemnified member of the Board of Governors or Officer under this Article shall apply to such member of the Board of Governors or Officer with respect to those acts or omissions which occurred at any time prior to such amendment or repeal, unless such amendment or repeal was voted by or was made with the written consent of such indemnified person.

Section 8.02 Insurance

The Yeshiva may maintain insurance to the extent reasonably available, at its expense, to protect itself and any member of the Board of Governors, officer, employee or agent of the Yeshiva or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Yeshiva would have the obligation or power to indemnify such person against such expense, liability or loss under law or this Constitution.

Article IX. General

Section 9.01 Amendments

Any amendment to this Constitution must be approved in accordance with Section 3.09(b). Notice of any proposed amendment must be sent to all members of the Board of Governors at least four (4) weeks prior to the meeting at which the vote for the amendment is to take place. Notice of a proposed amendment must be sent in writing via mail to the member of the Board's last known home address or last known email address. Notice shall include the date, time, and location of the meeting at which the vote is to take place, the section of the Constitution that is the subject of the proposed amendment, and the text of the proposed amendment. In the event sixty-six (66%) percent of the Board of Governors present and voting determines that the proposed amendment requires non-material modifications, such non-material modifications shall not trigger any additional notice requirement and the Board may vote on the modified amendment at such meeting.

Section 9.02 Terms and Years

For purposes of this Constitution, unless expressly provided otherwise, all references to terms, years, or annually shall commence on the earlier of the Election Date or July 1 and terminate on the earlier of the following Election Date or June 30.

Section 9.03 Adoption of Constitution

Notwithstanding anything to the contrary herein, the board of directors and officers of the Yeshiva in place as of the date that is the day before this Constitution is first adopted shall function as the transition Board of Governors and Officers to continue governing until their successors are duly elected

under the rules of this Constitution. For purposes of term limits, all terms shall restart with the adoption of this Constitution.

Section 9.04 Proxy Voting

For any vote to take place as authorized by this Constitution, including, but not limited to, any meeting of the Board of Governors, any Committee, or otherwise, members shall not be permitted to vote or act by proxy or through absentee ballot. Furthermore, no provision in this section or any other section of this Constitution shall be construed to permit any member to vote or act by proxy or absentee ballot. Any vote placed by proxy or absentee ballot shall be null and void and disregarded. For purposes of clarity, voting in accordance with Section 3.08(c) will be permitted.

Section 9.05 Dissolution

In the event of dissolution of the Yeshiva, to the extent allowed under the laws of the State of New Jersey, the Board of Governors shall vote to determine the distribution of assets to an appropriate Orthodox Jewish non-profit institution, with a preference to an educational organization.

Section 9.06 Severability

Any determination that any provision of this Constitution is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of this Constitution.

Section 9.07 Pronouns

All pronouns used in this Constitution shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

Section 9.08 Reliance Upon Books, Reports and Records

Each member of the Board of Governors or any Committee, and each Officer shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Yeshiva as provided by law, including reports made to the Yeshiva by any Officers, or by an independent certified public accountant selected with reasonable care.

Section 9.09 Notice

Unless otherwise specified in this Constitution, all notices may be delivered (i) in person or by telephone, email, or voice message system at least 24 hours in advance, (ii) by sending a facsimile to the last known facsimile number, or delivering written notice by hand to the last known home address, at least 24 hours in advance, or (iii) by mailing written notice to the last known home address at least three (3) days in advance.

Article X. Defined Terms

"Acting Officer" shall have the meaning set forth in Section 4.08

"Board of Governors" or "Board" shall have the meaning set forth in Section 3.01.

"Board Observers" shall have the meaning set forth in Section 3.03

"Chairperson" shall be the head of a Committee of the Yeshiva

"Committees" shall have the meaning set forth in Section 6.01

"Constitution" shall have the meaning set forth in the Preamble

"Election Date" shall have the meaning set forth in Section 7.01

"First Vice President" shall have the meaning set forth in Section 4.05(b)

"Immediate Past President" shall have the meaning set forth in Section 4.04(b)

"Initial Term" shall have the meaning set forth in Section 4.09

"Long Term Members of the Education Committee" shall have the meaning set forth in Section 6.02(f)(ii)

"Members-at-Large" shall have the meaning set forth in Section 3.02

"Non-Voting Co-Chairperson" or "Co-Chairperson" shall be the individual appointed to assist the Chairperson of a Committee of the Yeshiva

"Officers" shall have the meaning set forth in Section 4.01

"Openings" shall have the meaning set forth in Section 7.05(a)

"Parent Body" shall have the meaning specified in Section 6.03(d)

"PTA" shall mean the Parent Teachers Association, a Standing Committee as set forth in Section 6.02(e)

"Replacement Officer" shall have the meaning set forth in Section 4.08

"Second Term" shall have the meaning set forth in Section 4.09

"Standing Committees" shall have the meaning set forth in Section 6.02

"Vice President of Finance" shall have the meaning set forth in Section 4.05(c)

"Yeshiva" shall have the meaning set forth in the Preamble