

BYLAWS
OF
TRIANGLE BULGARIAN CULTURAL
CENTER

Adopted: July 18, 2015

**ARTICLE 1
NAME**

Section 1.1 The name of the Corporation is Triangle Bulgarian Cultural Center.

Section 1.2 The principal office of the Corporation shall be located in Wake County, North Carolina.

**ARTICLE 2
PURPOSE AND POWER**

Section 2.1 The Foundation is an existing North Carolina nonprofit corporation formed by and through Articles of Incorporation filed with the North Carolina Department of the Secretary of State on March 13, 2015.

Section 2.2 The foundation will establish and operate a Bulgarian language school located in the Triangle area of North Carolina.

Section 2.3 Mission Statement. Through their education at the School, students should gain the skills, strategies, and desire necessary for advancing their knowledge of the Bulgarian language and the Bulgarian culture. Further, the School shall create and support a school environment in which all children and adults feel welcomed, respected, trusted, and an important part of the school.

Section 2.4 Purpose.

(a) The School shall provide education for boys and girls and adults in the Bulgarian language and culture in accordance with the principles prescribed by the Board of Directors.

(b) The School shall organize and offer various cultural events to promote the Bulgarian culture to the public.

(c) The School shall offer a varied curriculum, including music, art, dramatics, and dance.

(d) The School shall promote physical fitness, sportsmanship and healthy competition through athletic activities.

(e) The School shall grant certificates to those students who have completed a prescribed course of instruction to the satisfaction of the School.

Section 2.5 Tuition.

(a) The School may charge tuition and other fees. However, the earnings of the School may not be distributed as profit, but shall be used and administered for the advancement of its purposes.

(b) The School may provide financial aid from its resources to students in the School.

Section 2.6 Other Powers.

(a) The School shall possess and may exercise all the rights, powers, and privileges granted in its Article of Incorporation or by the laws of the State of North Carolina.

(b) The School shall have the power to accept, hold, use, and dispose of any donations of real and personal property, whether given to it absolutely or in trust, for the purposes of the School.

(c) The School may buy, sell, exchange or otherwise handle or dispose of any of its property to promote the purpose of the School.

Section 2.7 Governance of the Board of Directors

(a) The Board of Directors shall have final authority and responsibility for the governance and oversight of the School and its operations.

(b) The Board of Directors shall delegate to the Principal of the School the authority and responsibility for the management of the School and its operations, and for the implementation of the policies approved by the Board of Directors.

**ARTICLE 3
BOARD OF DIRECTORS**

Section 3.1 *The affairs of the School shall be managed by a Board of Directors. The Board of Directors shall consist of no less than three and no more than seven persons, of whom at least one-half (1/2) shall be parents of students currently attending the School. The Principal of the School shall serve as one of the members of the Board, concurrent with her or his term as Principal of the School.*

Section 3.2 Each Board member shall serve for a term of two (2) years and until her or his successor has been duly elected and qualified, unless she or he sooner dies, resigns or is removed.

Section 3.3 Board members shall ordinarily be appointed for terms beginning on August 1. If a Board member's term commences after August 1, but before December 31, then it shall be deemed to have begun on August 1 of that year for the purposes of determining the completion

of that term. If a Board member's term commences after January 1, it shall be deemed to have begun on the following August 1.

ARTICLE 4 SELECTION OF BOARD MEMBERS

Section 4.1 Nomination of Board members. All nominations for new members of the Board of Directors shall be made by members of the Foundation. The nominating person shall furnish to the Board and the parents or legal guardians information related to the background and qualifications of all such nominees at least one (1) week prior to the Board meeting at which election or appointment is scheduled to take place.

Section 4.2 Election of Board members. During the annual meeting of the members of the Foundation as set forth in Section 5.3, or at such other meeting as determined by the Board, the members of the foundation shall select a qualified candidate or candidates with a simple majority vote. The candidacy or candidacies shall be presented to the Board of Directors for consideration. On their last meeting for the current academic year, but before July 1st, the Board will vote on such candidacy or candidacies and confirm the newly elected Board member or Board members. A simple majority is needed to select a Board member. No Board member shall serve for more than six (6) consecutive years. The term limit may be waived by the Board for good cause.

Section 4.3 Vacancies. Any vacancy on the Board shall merely reduce the number of duly elected and acting Board members until such time as that vacancy is filled. Vacancies existing from time to time for any reason may be filled by a majority vote of the remaining Board members present (in person or by proxy) at any meeting of the Board, provided a notice of the election and the qualifications of nominees be distributed to all Board members at least 48 hours prior to the election. Additional nominations from the Board at the meeting may also be considered. Vacancies occurring in existing positions shall be filled only until the last regular meeting of the Board when Board members are elected by the Board (i.e., the Board member elected to fill a vacancy shall serve until the Board meeting immediately preceding the next annual meeting of the Board, not for the term of his or her predecessor). The Board may determine not to fill the position of a Board member that resigns from the Board during his or her term.

Section 4.4 Compensation. Board members, as such, shall serve without compensation, but may be reimbursed for expenses actually and reasonably incurred on behalf of the School.

Section 4.5 Resignation. Any Board member may resign from a committee of the Board, an office of the Board, or the Board itself, by giving written notice to the President or the Secretary. Any such resignation shall take effect on the date of receipt of such notice or any later date specified in the notice (but not later than the expiration of the term of such Board member) and, unless a request therefore is made in the resignation, the acceptance of such resignation shall not be necessary for the resignation to be effective.

Section 4.6 Removal. A Board member may be removed from the Board, but only for cause (as determined by the Board then taking action), by an affirmative vote of at least two-thirds of the Board members present at a meeting of the Board. For purposes of this Section, "cause" includes, but is not limited to, excessive absenteeism, failure to support the mission of the Foundation or decisions of the Board, failure to maintain the

confidentiality of confidential Board information, or conduct otherwise prejudicial to the best interests of the School. Board action to remove a Board member is not valid unless each Board member is given seven (7) days' written notice that the matter will be voted upon at a Board meeting or unless notice is waived.

Section 4.7 Conflict of Interest.

(a) A Board member shall be considered to have a conflict of interest if such Board member has existing or potential financial or other interests that impair or might reasonably appear to impair such member's independent unbiased judgment in the discharge of his or her responsibilities to the Foundation.

(b) A Board member shall be considered to have a conflict of interest if such Board member is aware that a member of his or her family (which, for purposes of this Section, shall be a spouse or a child) or any organization in which such Board member (or member of his or her family) is an officer, director, employee, member, partner, Board member or controlling stockholder, has such existing or potential financial or other interests.

(c) A Board member shall be considered to have a conflict of interest if such Board member is an officer, director, or Board member of another Bulgarian-managed and operated organization with a tax exempt status within the territory of the Wake County, North Carolina.

(d) That a member of a Board member's family is a student at the School shall not constitute a conflict of interest.

(e) All Board members shall disclose to the Board any possible conflict of interest at the earliest possible time. No Board member shall vote on any matter under consideration of the Board in which such Board member has a conflict of interest. The minutes of such meeting shall reflect that a disclosure was made and that the Board member having the conflict of interest abstained from voting. Any Board member who is uncertain whether he or she has a conflict of interest in any matter may request the Board to determine whether a conflict of interest exists and the Board shall resolve the question by a majority vote of the Board members present at the applicable meeting.

ARTICLE 5
POWERS OF THE BOARD OF DIRECTORS

Section 5.1 The Board of Directors shall establish Foundation and School direction and policies and oversee their implementation in order to ensure the educational and financial health of the Foundation and the School.

Section 5.2 The Board of Directors shall have, in addition to such powers as are hereinafter expressly conferred on it, all such powers as may be exercised consistent with the laws of the State of North Carolina, the Articles of Incorporation and the Bylaws, including the power:

(a) To select a Principal of the School, to approve his or her compensation and to evaluate his or her performance annually.

(b) To approve an annual School budget and to establish on an annual basis the tuition and other charges of the School.

(c) To purchase or otherwise acquire property, rights or privileges for the School.

(d) To pay for such property, rights or privileges with money, or by the delivery of other property of the School.

(e) To determine by whom and what manner the Foundation and the School's bills, notes, receipts, acceptances, endorsements, checks, releases, contracts, and to take every act necessary to effectuate the same.

(f) To establish compensation policies for the employees of the School.

(g) To organize, promote and monitor fundraising events through the appointment of a special committee. To approve ways in which the collected funds are appropriated in accordance and furtherance of the mission and purpose of the School and for the direct benefit of the students, teachers, and the Foundation and the School.

(h) To approve the appointment and discharge of the School officers and to advise the Principal of the School concerning the appointments and discharge of other senior administrators.

(i) To approve the appointment and discharge of the teachers and to advise the Principal of the School concerning their appointments and discharge.

(j) To advise the Principal of the School and require specific Board approval of matters the Board determines may have a material effect on the educational or financial health of the School.

Section 5.3 Annual Meeting. The Board of Directors shall designate a time and place for an annual meeting of the Foundation members. Notice of the annual meeting shall be given to all foundation members at least thirty (30) days before the date of the meeting, with a reminder

sent fifteen (15) days before the date of the meeting. Notice shall include the date, place, hour of the meeting, and an agenda for the meeting.

ARTICLE 6 MEETINGS OF THE BOARD OF DIRECTORS

Section 6.1 Time, Place and Notice of Meetings. The **Board of Directors** shall ordinarily hold meetings on a monthly basis, except during the summer, at a time and place determined by the Secretary of the **Board of Directors**, or as determined on the last meeting.

Section 6.2 Notice of Meetings. Notice of meetings of the **Board of Directors** shall be given to each **Board member** at least one week in advance. Notice to each **Board member** shall be given over **email or telephone**. Notice by **email** shall be deemed given three (3) days after the time it is **sent**. Notice by telephone shall be deemed given when made.

Section 6.3 Special meetings. Special meetings of the Board of Directors may be called by the Secretary on two days' notice by telephone, electronic mail or in person to each Board member and shall be called by the Secretary in like manner on the written request of three Board members.

Section 6.4 Quorum. A simple majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board.

Section 6.5 Board Decisions. Each Board member shall have one vote. The act of a simple majority of the Board members present at a meeting at which a quorum is present shall be the act of the Board of Directors.

ARTICLE 7 OFFICERS OF THE BOARD OF DIRECTORS AND THE SCHOOL

Section 7.1 **The Officers of the** Board of Directors **shall be the** President, **the Secretary, and the Treasurer. The** Board of Directors **may, from time to time, appoint additional officers of the** Board of Directors **as appropriate.**

Section 7.2 **The Principal of the School shall be chief executive officer of the School. The Principal of the School may from time to time appoint additional officers of the School as appropriate.**

Section 7.3 A President **of the** Board of Directors **may be selected from among the Board. Following nomination of a new** President **and approval by the Board, the Board shall nominate the remaining officers for approval by the** Board of Directors.

Section 7.4 **The terms of the Board officers shall be for the year beginning August 1 and ending with the succeeding July 31, unless they shall sooner resign or be removed by the** Board of Directors. **Such officers shall continue in**

office until their successors are selected unless the Board of Directors shall otherwise decide.

Section 7.5 The President of the Board will serve a term of two (2) successive years, except as otherwise provided in this Section. A Board member who is selected as President of the Board of Directors during or at the completion of such Board member's second term shall remain on the Board of Directors for a period of time that is sufficient to serve the term as President. Subject to the requirements set forth in these rules, the Board may extend the President's term by one additional year when it is the sense of the Board that such extension is warranted by exceptional circumstances and is in the best interest of the Foundation and the School.

Section 7.6 Duties of the President of the Board.

(a) The President of the Board of Directors, or his or her designee, shall preside at all meetings of the Board of Directors and shall regularly consult with and advise the Principal of the School as to all matters that affect the educational or financial health of the School.

(b) The President of the Board shall, from time to time, appoint members of all committees of the Board of Directors, as needed.

(c) The President of the Board may call special meetings of the Board of Directors as provided in Article 6. Section 6.3.

Section 7.7 Secretary. The Secretary shall keep or cause to be kept a record of the proceedings of the Board, shall make service of all such notices as may be necessary or proper, and shall have such other powers and duties as may be prescribed from time to time by the Board or the President.

Section 7.8 Treasurer. The Treasurer shall be the custodian of all funds and securities of the Foundation and the School. Funds of the Foundation shall be disbursed only on checks or other withdrawal orders of the Foundation signed by such officer or other persons as may be specifically authorized by the Board. The Treasurer shall monitor all accounts and records and shall regularly report to the Board as to the financial condition and results of the operation of the Foundation and the School and shall direct the preparation of the annual financial statements. The Treasurer shall have such other powers and duties as may be prescribed from time to time by the Board or the President. With the approval of the Board, the Treasurer may delegate, in writing, to one or more board members or school employees such of the foregoing duties, including, without limitation, the signing of checks or other orders for the payment of money, as the Treasurer shall specifically designate. All such delegations shall be recorded in the minutes of the Board. The foundation shall provide a fidelity bond in such amount as it deems reasonable and satisfactory naming the Treasurer and any other persons who are empowered to sign checks or other orders for the payment of money.

ARTICLE 8 COMMITTEES

Section 8.1 Board Appointed Committees. The Board of Directors, by resolution adopted by a majority of the Board members in office, may designate one or more committees, each of which may consist of one Board member and members, which committees, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the Foundation and the School, but no further than can be lawfully delegated by the Board (i.e. Teachers Committee). The designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Board member, of any responsibility imposed on it or her or him by law.

Section 8.2 Other Committees. Other Committees not having and exercising the authority of the Board of Directors in the management of the Foundation and the School may be properly designated from time to time by a resolution adopted by a majority of the Board members present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the Foundation.

ARTICLE 9 AUTHORITY OF THE PRINCIPAL OF THE SCHOOL

Section 9.1 The Principal of the School shall have general executive authority for the operation of the School and shall implement the policies approved by the Board of Directors.

Section 9.2 The Principal of the School shall make regular reports to the Board of Directors on the status of the School, including reports on the performance of the senior administrators and faculty along with recommendations for improvements as may be appropriate.

Section 9.3 The Principal of the School shall appoint and discharge teachers and other employees of the School, with the approval of the Board of Directors.

Section 9.4 The Principal of the School shall supervise the admission, instruction and discipline of all students.

Section 9.5 *The Principal of the School shall develop and maintain appropriate relations with faculty, parents, alumni(ae), other schools and cultural centers, the Greater Triangle community, appropriate national educational organizations.*

Section 9.6 The Principal of the School shall be an ex officio member of the Board of Directors and all Committees of the Board of Directors.

Section 9.7 The Principal of the School shall be appointed by the Board of Directors. In the event of a vacancy in the office of the Principal, the Board shall select a replacement from among candidates submitted for consideration by members of the Board. An affirmative vote of at least a simple majority of all Board members, is required for appointment.

Section 9.8 The Principal of the School shall be dismissed by the Board of Directors. A decision not to renew the Principal's contract or to terminate the services of the Principal can be undertaken at any meeting of the Board, properly noticed. A decision not to renew the Principal's contract or to terminate the services of the Principal or to engage a new

Principal of the School shall require an affirmative vote of at least a simple majority of all Board members.

ARTICLE 10 FISCAL YEAR

The fiscal Year of the School shall begin on the 1st day of August in each year.

ARTICLE 11 AUTHORIZATION OF DISBURSMENTS

Section 11.1 Checks, Drafts, or Orders. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation or the School, shall be signed by such officer or officers, agent or agents of the Foundation or the School, and in such manner as shall be determined by the Board of Directors. No check shall be signed in blank.

Section 11.2 *Deposits and Investments.* **All funds of the** Foundation **shall be deposited from time to time to the credit of the** Foundation **in such banks, trust companies, or other depositories as the** Board of Directors **may select. Any investment, which is a legal investment for a city or county in the State of North Carolina, shall be permissible for the School. Other prudent investments as determined by the** Board of Directors **shall also be permissible.**

Section 11.3 *Contracts.* **The** Board of Directors **may authorize any officer, officers, or agent of the** Foundation **to enter into any contract or execute and deliver any instrument in the name of and on behalf of the** Foundation, **and such authority may be general or may be confined to specific instances.**

Section 11.4 Gifts. The Board of Directors may accept on behalf of the Foundation any contribution, gift, bequest, or device for any purpose of the Foundation.

ARTICLE 12 FINANCIAL BOOKS AND RECORDS

Section 12.1 Record Keeping. The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of

Directors, committees having and exercising any of the authority of the Board of Directors, and shall keep a record giving the names and addresses of the members entitled to vote.

Section 12.2 Public Disclosure. All books and records of the Foundation may be inspected by members or their agents or attorneys for a proper purpose at a reasonable time, at the members' expense.

Section 12.3 Public Documents. The Foundation shall make available to all members of the Board of Directors, during normal business hours in electronic format, copies of the Foundation's most recent records, the by-laws and the Articles of Incorporation at no expense.

Section 12.4 Annual Audit. The Board may prescribe from time to time an annual audit by an independent certified public accounting firm each year. All records (except personnel records, disciplinary matters, documents covered by attorney client privilege and items judged confidential by a vote of all Board members present less one at a duly constituted board meeting) shall be made available to the Board members for at least one full business day in conjunction with the annual audit. The Board of Directors will set the timing.

Section 12.5 Seal. The Board of Directors may provide a Seal, which shall contain the words "Triangle Bulgarian Cultural Center, 2015". The Secretary shall keep the Seal.

ARTICLE 13 AMENDMENTS OF BYLAWS

Section 13.1 New Bylaws may be adopted, or these Bylaws may be amended or repealed in whole or in part, by a vote of two-thirds of the all Board members at any regular meeting of the Board of Directors, provided fifteen (15) days' notice of any proposed change has been electronically-mailed to each Board member.

ARTICLE 14 INDEMNIFICATION

Section 14.1 Neither the Board members nor the officers of the foundation shall be personally liable for its debts, obligations or liabilities. To the fullest extent permitted by applicable law, the Foundation shall indemnify and hold harmless each Board member and officer and any former Board member or officer against any and all claims, liabilities, and expenses (including attorneys' fees, judgments, and amounts paid in settlement) actually and reasonably incurred and arising from any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, to which any such person shall have become subject by reason of having held such a position or having allegedly taken or omitted to take any action in connection with any such position. However, the foregoing shall not apply to (1) any person's breach of such person's duty of loyalty to the Foundation, (2) any act or omission by such person not in good faith or which involved intentional misconduct or a knowing violation of law, or (3) any transaction from which such person derives an improper personal benefit. Such indemnification shall not be exclusive of any other rights to which such

person may be entitled under applicable law, the Articles of Incorporation or any bylaw, agreement, vote of the Board, or otherwise.

**ARTICLE 15
DISCRIMINATION PROHIBITED**

In administering its affairs, the Foundation shall not discriminate against any person on the basis of race, creed, ancestry, color, national origin, religion, ethnic origin, age, sex, sexual orientation, marital status or disability.

**ARTICLE 16
DISSOLUTION**

Notwithstanding any other provision of these Bylaws, no Board member, Officer, employee, agent, or representative of the Foundation shall take any action or carry on any activity by or on behalf of the Foundation not permitted to be taken or carried on by an organization exempt under the Internal Revenue Code and its regulations as they now exist or as may be hereafter amended. The corporate existence of the Foundation may be dissolved by a two-thirds vote of the entire Board at any meeting, after notice as set forth in Article 6. In the event of the dissolution or final liquidation of the corporate existence of the Foundation, none of the property of the Foundation nor any of the proceeds thereof shall be distributed to or divided among any of the Board members of the Foundation or inure to the benefit of any individual. After all liabilities and obligations of the Foundation have been paid, satisfied and discharged, or adequate provision has been made therefore, all remaining property or assets of the Foundation shall be distributed to one or more nonprofit organizations which meet the following criteria:

(a) such organizations shall be organized and operated exclusively for charitable, scientific, research, or educational purposes;

(b) transfers of property to such organization shall, to the extent then permitted under the laws of the United States, be exempted from federal gift, succession, inheritance, estate, or death taxes (by whatever name then called); and

(c) such organization shall be exempt from federal income taxes by reason of Section 501(c)(3) of the Internal Revenue Code (or of the corresponding provision of any subsequent federal tax law).

Approved by:

Aydan Yumerefendi: _____

Emile Zafirov: _____

Adriana Zafirov: _____

Boryana Nikolova: _____

Rumen Nikolov: _____

Vladimir Mitchev: _____

Diana Locki: _____

Raleigh, North Carolina.
July 18, 2015