

BYLAWS OF TENNESSEE EDUCATIONAL FUNDING AND POLICY (TNEFP)

ARTICLE I: NAME AND PURPOSE

- **Section 1. Name:** The name of the organization shall be **Tennessee Educational Funding and Policy (TNEFP)**.
- **Section 2. Purpose:** Organized exclusively for educational and scientific purposes under Section 501(c)(3) of the Internal Revenue Code, specifically to conduct research and policy analysis regarding educational finance and systemic inequality.

ARTICLE II: MEMBERSHIP

- **Section 1. No Members:** The corporation shall have no members. The management of the affairs of the corporation shall be vested in the Board of Directors.

ARTICLE III: BOARD OF DIRECTORS

- **Section 1. Powers and Duties:** The Board shall be the governing body of the corporation and manage its business and affairs.
- **Section 2. Number:** The Board shall consist of at least three (3) directors.
- **Section 3. Term:** Each director shall serve for a term of one (1) year, or until a successor is selected.
- **Section 4. Quorum:** A majority of the directors in office shall constitute a quorum for the transaction of business.
- **Section 5. Compensation:** Directors shall receive no salary or compensation for their services as directors.

ARTICLE IV: OFFICERS

- **Section 1. Required Officers:** The officers shall be a President, a Secretary, and a Treasurer.
- **Section 2. Conflict Rule:** The same individual may hold two or more offices, except that the same person may **not** serve as both President and Secretary.
- **Section 3. Custodians:** The Treasurer shall serve as the Custodian of Contributions and the Custodian of Final Distributions.

ARTICLE V: CONFLICT OF INTEREST POLICY

- **Section 1. Purpose:** To protect the corporation's interest when it is contemplating a transaction that might benefit the private interest of an officer or director.
- **Section 2. Disclosure:** Any interested person must disclose the existence of a financial interest and all material facts to the Board.

- **Section 3. Procedures:** The interested person shall leave the meeting during the discussion of, and the vote on, the transaction.

ARTICLE VI: AMENDMENTS

- **Section 1. Process:** These bylaws may be amended or repealed by a two-thirds vote of the Board of Directors at any regular or special meeting.