

JEWISH EDUCATIONAL LOAN FUND, INC.  
AMENDED AND RESTATED BYLAWS  
(Approved: November 11, 2024)

## **ARTICLE I. NAME, LOCATION, CHARITABLE PURPOSE**

Section 1.01 The name of the corporation is Jewish Educational Loan Fund, Inc. (the “Corporation”).

Section 1.02. The principal office of the Corporation is located in Atlanta, Georgia.

Section 1.03. The Corporation is a non-profit corporation without members organized under the provisions of the Georgia Nonprofit Corporation Code (the “Code”). It is organized, and shall at all times operate, exclusively for public charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “IRS Code”). All terms and provisions of the Articles of Incorporation of the Corporation and these Bylaws, and all authority and operations of the Corporation shall be construed, applied and carried out in accordance with such intent.

Section 1.04. The Corporation provides interest-free loans to Jewish students, whose primary residence is in Georgia, Florida, North Carolina, South Carolina, Virginia, or other Board-approved jurisdictions, in need of final dollars to attend institutions of higher education. The Corporation may provide other forms of assistance to students/families, including scholarships, education, mentoring, and other activities in support of the Corporation’s primary mission.

## **ARTICLE II. THE DIRECTORS**

Section 2.01. The affairs of the Corporation shall be managed by a Board of Directors (the “Board”). The Board shall consist of not less than seven (7) persons and not more than forty-one (41) persons, with the exact number of directors to be fixed by the Board from time to time, plus any past Board Presidents or Board Chairs who choose to serve on the Board pursuant to the next sentence. On a yearly basis, any past President/Board Chair may choose to serve on the Board for a term of one (1) year and any past President/Board Chair serving on the Board shall be subject to the same obligations and responsibilities as elected directors. Directors (other than any past President/Board Chair directors) shall be elected at the annual meeting of the Board. Directors shall be divided into three (3) classes with each director to serve for a term of three (3) years commencing upon the January 1 following their election.

Section 2.02. Directors must be eighteen (18) years of age or older. No director (other than past Presidents/Board Chairs serving on the Board) can serve more than three (3) consecutive full terms. If a director has served three (3) consecutive full terms, they will be eligible to be re-elected after having been off the Board for not less than one (1) year.

Section 2.03. Director vacancies, however created, may be filled for the unexpired term of the replaced director by the Board at a regular meeting or at a special meeting. Any director may be

removed, (i) for Cause, by a majority vote of all of the then-serving directors, or (ii) without Cause by an affirmative vote of two-thirds (2/3) of all of the then-serving directors. As used herein, "Cause" shall be defined as a director's continued neglect of director responsibilities or conduct contrary to the ethical and fiduciary obligations of a director, as determined by a majority vote of all of the directors of the then-serving Board.

Section 2.04. Directors shall not receive compensation but may be reimbursed for expenses reasonably incurred in discharging their responsibilities as directors.

Section 2.05. (a) A majority of directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board. If less than a quorum of the directors is present at any meeting, a majority of the directors present may adjourn the meeting to another time and place. Directors are deemed present at a meeting if they are attending in person, have filed a written proxy prior to the meeting, or are participating via electronic communications such as conference telephone, video conference service, or other similar means by which all directors participating may simultaneously hear each other during the meeting.

(b) Each director including past Presidents/Chairs who have opted to serve on the Board pursuant to Article III, Section 1, shall be entitled to one (1) vote on all Board decisions. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board, except that the affirmative vote of at least two-thirds (2/3) of the directors then in office shall be required: (1) to liquidate, merge or dissolve the Corporation, (2) to substantially alter the purpose of the Corporation, (3) to amend these Bylaws in accordance with Article IX, and (4) except as otherwise provided by these Bylaws or by law.

(c) Any action required to be taken at a meeting of the Board, or any action which may be taken at a meeting of the Board, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by or consented to via email or other Board-approved electronic means by the number of directors which would have been required to take such action at an in-person meeting of the Board, but in no event less than a majority of the Board.

### **ARTICLE III. THE OFFICERS**

Section 3.01. The officers of the Corporation must be directors. The officers shall be elected by the Board at its annual meeting and shall serve a term of two (2) calendar years commencing on January 1 of the calendar year immediately following the election. The officers of the Corporation shall consist of a Board Chair, a Vice Chair, a number of Vice-Presidents as determined by the Board, a Treasurer, an Assistant Treasurer, a Secretary, and such other officers as the Board may elect from time to time. Any two (2) offices may be held by the same person except the offices of Board Chair and Treasurer and Board Chair and Vice Chair. A vacancy in any office occurring for whatever reason may be filled by the Board for the unexpired term of such officer.

Section 3.02. The Board Chair shall lead the Board and the Executive Committee. The Board Chair shall be responsible for assuring compliance with the resolutions of the Board, and to see that the

Corporation's policies are carried into effect. The Board Chair shall preside at the meetings of the Board and the Executive Committee. The Board Chair shall be an ex-officio member of all committees, with the exception of the Audit Committee.

Section 3.03. The Vice Chair shall lead the Strategic Planning Committee and assume other duties as assigned by the Board Chair. If the Board Chair is not able to fulfill the duties of the position, the Vice Chair shall fulfill the duties of the Board Chair until the Board Chair can resume the duties or until a new Board Chair is elected by the Board.

Section 3.04. The Treasurer, with the advice and guidance of the Finance and Budget Committee, shall perform all acts normally incident to the position of Treasurer and as may be prescribed by the Board, the Board Chair, or the Executive Committee. The Treasurer shall report on the Corporation's financial condition during regular Board meetings. In the case of the absence or the inability of the Treasurer to serve, an Assistant Treasurer, or other director designated by the Board Chair, if no Assistant Treasurer is available, shall perform the duties of the Treasurer.

Section 3.05. The Secretary shall, in conjunction with the Corporation's staff, keep the records of the Corporation, send out or cause to be sent out notices of meetings and exercise such other powers and perform such other duties as are normally incident to such office and may, from time to time, be assigned by the Board, the Board Chair or the Executive Committee.

Section 3.06. Other Vice Presidents as designated by the Board shall assume responsibility for oversight and activities as assigned by the Board Chair or Board.

Section 3.07. Any officer whose term on the Board expires while they are still in office shall remain an officer and director for the remainder of the term of the office.

#### **ARTICLE IV. CHIEF EXECUTIVE OFFICER**

Provisions respecting the term of employment, duties, responsibilities and retirement of the Chief Executive Officer may from time to time be recommended by the Board Chair and will become effective with the approval of the Board. The Board may retain other personnel when deemed appropriate.

#### **ARTICLE V. THE COMMITTEES**

Section 5.01. Standing Committees of the Board include the Finance and Budget Committee, Audit Committee, Investment Committee, Loan Program Committee, Resource Development Committee, Governance Committee, Nominating Committee, and Strategic Planning Committee. In addition, the Board may establish any number of special committees.

Section 5.02. After a recommendation by the Board Chair, the Board shall designate one (1) or more chairs for each committee. The committee chairs and/or Board Chair are authorized to appoint members, whether directors or otherwise, to the standing committees of the Board. Members of each

committee shall be entitled to written (including by electronic means) or oral notice no less than two (2) days in advance of each meeting of their respective committee.

Section 5.03. The Executive Committee shall consist of the Board Chair, Vice Chair, Immediate Past President/Board Chair, all Vice-Presidents, the Secretary, the Treasurer, and up to three (3) other directors as the Board shall designate.

The Executive Committee shall review committee activities and other topics, provide detailed information to the Board in support of Board activities, fulfill requests of the Board, and provide input into Board meeting agendas.

The Executive Committee shall, in emergency situations when it is not possible to convene a quorum of the Board, administer the affairs of the Corporation with all of the powers of the Board except as limited by law. In compliance with section 14-3-825(e) of the Code, the Executive Committee shall not engage in any of the following actions:

- (a) Approve dissolution, merger, or the sale, pledge or transfer or all or substantially all of the Corporation's assets;
- (b) Elect, appoint, or remove directors or fill vacancies on the Board or Executive Committee.
- (c) Adopt, amend, or repeal the Corporation's Articles or Bylaws.

A majority of the Executive Committee shall constitute a quorum for the transaction of business. Any formal action taken by the Executive Committee shall be reported to the Board.

Section 5.04. The Finance and Budget Committee shall be responsible for ongoing monitoring of the Corporation's finances and controls. The Finance and Budget Committee shall be chaired by the Treasurer. The Treasurer, with the advice of the CEO, Board Chair, and the Finance and Budget Committee, shall submit to the Board a proposed budget for the subsequent fiscal year.

Section 5.05. The Audit Committee shall have the responsibility to oversee an annual audit by a qualified independent Certified Public Accountant and to report on the audit to the Board. The final audit report and any supplemental reports shall be delivered to the Board as soon as administratively practicable. The auditor shall be designated each year by the Audit Committee. The Audit Committee cannot include any officer.

Section 5.06. The Investment Committee shall have the responsibility to present the investment policy for approval by the Board and to assure that the management of the investments is in accordance with the policy. The Treasurer shall be a member of the Investment Committee.

Section 5.07. The Loan Program Committee shall be responsible for the implementation of the educational loan program, including the policies for awarding loans and processes for disbursing loans. The Loan Program Committee will be responsible for reviewing and selecting recipients of educational loans and scholarships granted by the Corporation.

Section 5.08. The Resource Development Committee shall oversee the fundraising efforts of the Corporation.

Section 5.09. The Strategic Planning Committee shall be responsible for overseeing the strategic planning process, the implementation of strategic goals, setting of strategic priorities, and monitoring implementation of the tactical plan developed by the CEO and the Corporation's staff. The Strategic Planning Committee shall be chaired by the Vice Chair.

Section 5.10. The Board Governance Committee shall be responsible for the healthy functioning and effective performance of the Board, including cultivating potential directors, ensuring diversity in board representation, providing for board orientation and education, and addressing other governance issues.

Section 5.11. The Nominating Committee shall propose a slate of Board candidates and Officers to succeed directors whose terms expire at least thirty (30) days prior to the Annual Meeting at which the slate will be voted upon. The Nominating Committee shall be chaired by the Immediate Past Board Chair or, if the Immediate Past Board Chair is unavailable to serve, by a current director appointed by majority vote of the Executive Committee.

#### **ARTICLE VI. MEETINGS**

Section 6.01. The Board shall hold at least four (4) meetings per calendar year, one (1) of which may be the annual meeting. All elections, other than those to fill a vacancy, shall be held at the annual meeting, which may be held at any time during the period beginning three months prior to the end of the calendar year and ending three months after the end of the calendar year. Additional special meetings of the Board may be held upon delivery of fair and reasonable notice consistent with Section 3 below.

Section 6.02. Special meetings of the Board may be called by the Board Chair or any five (5) directors.

Section 6.03. Notice of annual, regular and special meetings of the Board shall be served personally by telephone, mail or by electronic methods to the address of each director as shown on the records of the Corporation not less than two (2) days prior to the date of the meeting. Notice need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting of the Board shall constitute a waiver of notice of such meeting.

#### **ARTICLE VII. FISCAL YEAR**

The fiscal year of the Corporation shall begin on January 1 and shall end on December 31 of each year.

#### **ARTICLE IX. AMENDMENT OF THE BYLAWS**

These Bylaws may be amended at any regular or special meeting of the Board by the affirmative vote of two-thirds (2/3) of the directors then in office.

#### **ARTICLE X. TAX-EXEMPT NONPROFIT CORPORATION**

Section 10.01. The Corporation shall not be operated for pecuniary gain or profit.

Section 10.02. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any director, officer or employee of the Corporation, or any other private person; but the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes as set forth in the Articles of Incorporation or these Bylaws.

Section 10.03. 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 or intervene in any political campaigns on behalf of any candidate for public office (including the publication or distribution of statements).

Section 10.04. The Corporation has full power and authority to perform all other acts necessary or incidental to its purposes and to do whatever is deemed necessary, useful, advisable or conducive, directly or indirectly, as determined by the Board to carry out any of the purposes of the Corporation, as set forth in the Articles of Incorporation, including the exercise of all other power and authority enjoyed by corporations generally by virtue of the provisions of the Code.

Section 10.05. Notwithstanding any other provisions of the Articles of Incorporation or these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on:

- (a) By a corporation exempt from federal income taxation under Section 501(c)(3) of the IRS Code; or
- (b) By a corporation, contributions to which are deductible for federal income tax purposes under Section 170(c)(2) of the IRS Code.

Section 10.06. It is intended that the Corporation shall have, and continue to have, the status of an organization which is exempt from federal income taxation under Sections 501(a) and 501(c)(3) of the IRS Code. All terms and provisions of the Articles of Incorporation of the Corporation and these Bylaws, and all authority and operations of the Corporation, shall be construed, applied and carried out in accordance with such intent.

#### **ARTICLE XI. INDEMNIFICATION**

This Corporation shall indemnify and hold harmless, to the fullest extent permitted by law, each of its directors, officers, agents and employees against any and all expenses actually and necessarily

incurred by such director or officer in connection with the defense of any action, suit or proceeding in which the director, officer, agent or employee of this Corporation is a party, except in relation to matters as to which the director, officer, agent or employee shall be adjudged in such actions, suit or proceeding to be liable for negligence or misconduct in the performance of his or her duties as such director, officer, agent or employee. In the event of settlement of such action, suit or proceeding in the absence of such adjudication, indemnification shall include reimbursement of amounts paid in settlement and expenses actually and necessarily incurred by such director or officer in connection therewith, but such indemnification shall be provided only if this Corporation is advised by counsel that (1) such settlement is in the best interest of this Corporation and (2) the director or officer to be indemnified has not been guilty of negligence or misconduct in respect of any matter covered by such settlement. Such right of indemnification shall not be deemed exclusive of any right, or rights, to which the director, officer, agent or employee may otherwise be entitled.