

YANKEE DISTRICT NO. 7 FOUNDATION, INC.

MISSION STATEMENT

The Yankee District No.7 Foundation Inc., a 501(c)(3) non-profit organization, was established to manage investments and provide funds for scholarships to members or to children of members of the District No.7 AHEPA and the Daughters of Penelope (DOP) Family, comprised of Chapters located in Connecticut and Rhode Island. Deserving students who attend college and are matriculated on a full-time basis at an accredited post-secondary educational institution, are eligible to apply for a Foundation scholarship.

The Foundation has no role in the selection of successful scholarship recipients. The selection process is the responsibility of the District Scholarship Selection Committee.

The Officers of the Corporation for 2022-2023 are:

John Grossomanides, President
Maria Tougas. Vice President
Marianne Boutsoulis Secretary
Alex Boutsoulis, Treasurer
Christos Valkanos
Anna Helene Grossomanides

BY-LAWS OF THE FOUNDATION

ARTICLE I PURPOSE

The Corporation is organized to provide scholarship grants to worthy individuals attending colleges, professional schools, or other institutions of higher learning in accordance with the guidelines of the District Scholarship Selection Committee.

ARTICLE II MEMBERSHIP

Every AHEPA and Daughters of Penelope Chapter now a member of the Yankee District No. 7 that contributes to the corporation's treasury annually the amount affixed at the annual district convention meeting shall be a member of this corporation.

ARTICLE III REPRESENTATION

Each AHEPA and Daughters of Penelope Chapter shall delegate members of said Chapter in good standing to attend the annual meeting of the corporation. Each AHEPA Chapter and each Daughters of Penelope Chapter in good standing, regardless of the number of members that it may delegate to the annual meeting, will be entitled to one full vote.

ARTICLE IV ANNUAL MEETING OF MEMBERS

The Annual meeting of the membership of the corporation will be held yearly at the Yankee District No. 7 Convention for the purpose of electing Directors and for the transaction of such other business as may be brought before said meeting. The delegates can conduct any business that is authorized by the laws of the state of incorporation and the bylaws of this Corporation.

ARTICLE V SPECIAL MEETING OF MEMBERS

A Special Meeting of the members may be held at any place designated in writing by the Board of Directors, notice of such Special Meeting briefly indicating the object or objects thereof, shall be given by the Secretary by mailing such notice to the member chapters of record at the last address of each Chapter Secretary at least five days prior to the day of said meeting. Nevertheless, if all the Member Chapters shall waive notice of a Special or Annual Meeting, no notice of such meeting will be required.

ARTICLE VI QUORUM

At any meeting of the members, one-fourth of the Member Chapters entitled to vote, shall constitute a quorum of the members for all purposes. This quorum must be determined by the Corporation President as the first order of business.

ARTICLE VII ORGANIZATION

The President of the Corporation shall call meetings of the members to order and shall act as Chairman of such meetings. In the absence of the President, the next ranking officer present shall act as Chairman of the meeting. The Secretary of the Corporation shall act as Secretary of all meetings of the members; but in the absence of the Secretary at any meeting, the presiding officer may appoint any person to act as Secretary of the meeting.

The minutes of the corporation for all meetings must be kept in accordance with the laws of the state of incorporation and must be sent to the District Governors upon request.

ARTICLE VIII DIRECTORS AND OFFICERS

Section 1

The Board of Directors shall consist of three (3) representatives from the AHEPA and the three (3) representatives from the Daughters of Penelope. Initially for the first year, two Directors shall serve a one-year term, two Directors a two-year term and two Directors a three-year term. Thereafter, two Directors shall be elected to serve for a three-year term.

Section 2

The Board of Directors shall meet at least semi-annually and shall elect the officers of the Corporation namely, President, Vice-President, Secretary and Treasurer within ninety (90) days of the end of the District Convention of Yankee District No. 7. The notice period for meetings must be at least fourteen (14) days. The Directors shall transact any other business as may be brought before said meeting.

Section 3

The Board of Directors shall have the responsibility for investing the funds of the Corporation or choosing a competent financial consultant/advisor to either aide or perform the investing function. The principle of the funds shall be inviolate. The Board must review the credentials of any consultant(s) or advisor(s) at least annually. If a change occurs, the consultant's/advisor's performance must be reviewed quarterly by the Board. A formal contract not to exceed one year must be obtained in writing for all consultant(s) /advisor(s) which must be approved by a majority of the Board members present. The interest and dividends (80%) earned each year from the endowed funds less operating expenses and amounts held for principal (20%) re-investment shall be made available to the Scholarship Selection Committee for the purpose of awarding scholarship grants. The amount available for distribution must be voted on by a majority of the Board at an official meeting and communicated to the District Scholarship Selection Committee by the tenth day of April.

Section 4

In the event of a vacancy of the Board of Directors between annual meetings, a majority of the remaining members of the Board of Directors shall choose a replacement to fill the vacancy.

Section 5

Directors may not serve as members of the District Scholarship Selection Committee.

Section 6

The Corporation treasurer is required to keep the books of the Corporation in general accordance with accepted accounting practices. At each semi-annual meeting a completed balance sheet, income statement, investment activity report and summary of investment values (including realized and unrealized gains and losses) as of the previous month-end and year-to-date shall be presented.

**ARTICLE IX
DISTRICT SCHOLARSHIP SELECTION COMMITTEE**

The Committee shall consist of two (2) members; one appointed by the AHEPA District No. 7 Governor and one appointed by the Daughters of Penelope District No. 7 Governor, annually. Everyone is eligible to be reappointed at the expiration of each term. This Committee shall select the recipients of the scholarship under rules and criteria determined by the District No. 7 By-laws. The number of scholarships shall be at the discretion of this Committee, subject to Article VIII, Section 3. The amount of each scholarship shall not be less than \$1,000. The quantities of “Named” scholarships (not dollar amounts) shall be determined by the Foundation’s Board of Directors representative of the Donor’s monetary contributions.

**ARTICLE X
CRITERIA**

The members of the corporation shall determine the criteria for the District No.7 Foundation’s scholarships. Scholarships shall only be awarded to members in good standing of AHEPA, DOP, SOP, MOA or to daughters or sons of members of AHEPA or DOP in good standing in a chapter of District No.7 as of December 31st of the previous year in which the scholarship is awarded. In addition, the applications must be signed by the respective Chapter President or Chapter Secretary of an AHEPA, DOP, SOP or MOA District No.7 chapter. The chapter officers should verify eligibility, but

verification will be done by the Scholarship Selection Committee as well. The Scholarship Selection committee will determine essay topics, GPA, scoring rubric, and date and place in which the scholarships will be awarded.

The Scholarship Selection committee will determine the college to perform the scoring and ranking of the scholarship applications.

**ARTICLE XI
AMENDMENTS**

The by-laws of the corporation can be amended at the Yankee District No. 7 District Convention with a two-thirds vote of the members, provided written notice of such proposed changes shall be provided to the President of The Corporation, all AHEPA Chapters and Daughters of Penelope Chapters at least thirty (30) days prior to the Yankee District No. 7 Conventions.

Date of Adoption: 5/19/01

Date of Amendment: 6/5/09

Date of Adopted Mission Statement 3/1/14

Date of Amended Scholarship Selection 3/1/14

Date of Adopted Article X Criteria 9/19/2020