

BY-LAWS OF
THE TRUSTEES OF ATHENS COLLEGE IN GREECE (NEW YORK)
AND THE HELLENIC AMERICAN EDUCATIONAL FOUNDATION
(ATHENS)
(1929 AS AMENDED IN 1951, 1957, 1964, 1969, 1978 and 2001)

ARTICLE I - Purpose

Two organizations have been formed in the United States and in Greece:

- a) "The Trustees of Athens College in Greece," by Charter granted by the Regents of the University of the State of New York; and
- b) "The Hellenic American Educational Foundation" in Greece, by Charter approved by the relevant court as amended, represented by its Board of Directors, whose composition and internal regulations are determined by the above Charter.

The Charters of the N.Y. organization and the Greek organization are included in Appendix A hereto.

By mutual agreement, the two organizations have adopted these By-Laws which, as amended, exclusively define their respective functions, powers and responsibilities in their joint venture for the establishment and maintenance of the educational institution known as Athens College, situated in the Greater Athens area.

The mission of Athens College is to provide, by international standards, the highest quality education to the most deserving candidates and to cultivate in its students those habits of mind, body and spirit necessary for responsible citizenship in Greece and the world: moral courage, intellectual discipline, compassion and an unswerving devotion to justice and trust.

Its goal is to instill in its students, by teaching and by example, a strong sense of measure and to secure in them the bond between learning and judgement and the affiliation of intelligence and responsibility. Thus does Athens College honor the enduring values embodied in the tradition of both Greece and America. Thus does it cultivate a deep respect for the Greek heritage in all its richness and complexity.

ARTICLE II - The Board of Directors

The Board of Directors shall be the directing organ of the Hellenic American Educational Foundation. Its composition and internal regulations are determined by its Charter.

ARTICLE III - The Board of Trustees

The Board of Trustees shall be the directing organ of the Trustees of Athens College in Greece. Its composition and internal regulations are determined by its by-laws.

ARTICLE IV - Relationship of the two Boards

The Hellenic American Educational Foundation (represented by its Board of Directors) and the Trustees of Athens College in Greece are two separate organizations only because they operate in two different countries under different legal systems. Conceptually they are a single organization serving one specific purpose, namely the establishment and maintenance of the educational institution known as Athens College in Greece.

Although each Board is the legal owner of such real or personal property that happens to be under its control at any time, the real beneficiary at any time is Athens College, for what it represents.

Each Board is the custodian of any real or personal property under its control at any time for the benefit of Athens College. Therefore the management, supervision and control of all property and funds are the common responsibility of both Boards, to serve the purpose for which Athens College was founded.

ARTICLE V - Powers of the two Boards

Section 1 - The determination of the general policies under which the College shall be administered is the joint responsibility of the Board of Trustees and of the Board of Directors.

Section 2 - All real and personal property given in trust to, bequeathed to, or otherwise acquired by the Board of Trustees is controlled, managed and disposed of by this Board. The signatures of the Chairman or Vice-Chairmen and the Secretary or Treasurer of the Board of Trustees shall be requisite for the execution of all transfers, or conveyances of property or other documents in the name of the Board of Trustees.

Section 3 - All real and personal property given in trust to, bequeathed to, or otherwise acquired by the Board of Directors on behalf of the Hellenic American Educational Foundation is controlled, managed and disposed of by the Board of Directors as required by Greek law.

Section 4 - The use of funds for the needs of the College is generally determined by the action of the two Boards on the annual operating budget as provided for in Section 5 of Article VI, and by joint action of specific projects.

Section 5 - If at any time it should seem to the Board of Trustees that because of conditions beyond their control, the purpose set forth in Article I has been frustrated and is not likely to be accomplished within any reasonable time, the Board of Trustees at its discretion may devote the assets and funds at its disposal situated outside Greece to such educational uses as it may think most germane to said purpose, after consultation with the Board of Directors, and the Board of Trustees may have power to accumulate income under such circumstances.

Section 6 - Investments shall be made by the Board of Trustees in the name of "The Trustees of Athens College in Greece," and investments made by the Board of Directors shall be made in the name of the Hellenic American Educational Foundation.

Section 7 - The President of the College, known in Greece as the Director of Athens College, shall be an American citizen established and educated in America. He may be of Greek descent. The President shall be the Chief Executive Officer of the College, with full executive power, acting in accordance with Greek Law. He shall report to both Boards. The President shall be selected in a plenary session at which each Board shall be represented by the same number of its members, each of which shall be entitled to cast one vote. Interviews shall take place on both sides of the Atlantic. A joint agreement shall be reached by both Boards on the final list of candidates and on the employment terms of the President. The process shall be administered by the U.S. Board of Trustees.

Section 8 - The Co-Director of the College (if necessary) shall be a Greek citizen and shall be appointed by the Board of Directors with the concurrence of the Board of Trustees.

Section 9 - Assignments to chief administrative positions such as the Directors and Assistant Directors of the various School units (Lykeia, Gymnasia, Demotic Schools, IB units), Financial Director, Directors of other units, etc. are made by the President with the approval of both Boards.

Section 10 - All appointments and dismissals of members of the Faculty shall be by recommendation of the President.

Section 11 - It is the responsibility of both Boards to review from time to time the operation of the College and evaluate its performance in relation to its objectives. In the event of serious difficulties or of indications that the College or one or more of its departments is not functioning properly, it is the duty of the Boards to investigate and make their findings the subject of discussion, and to take any necessary steps to correct the situation.

ARTICLE VI - Meetings and Inter-Board Communications

Section 1 - Meetings of the Board of Trustees and the Board of Directors shall be called and held in accordance to their respective Charters. The two Boards shall exchange the minutes of their respective minutes.

Section 2 - An annual joint meeting of the two Boards shall be held alternatively in Athens and New York, or in any other mutually agreed location. At this meeting the President shall present major issues and initiatives, which include, but are not limited to, budgets, major curricular changes, new school unit formation, appointment of a Co-Director, etc.

The two Boards shall jointly evaluate and review the President. They shall discuss and jointly approve all items on the meeting's agenda.

Section 3 - Interim update meetings of the Executive Committees of the two Boards shall be held at three or four month intervals, mainly by teleconference.

Section 4 - The fiscal year of the Hellenic American Educational Foundation shall end August 31st of each year. Promptly after said date, the President of Athens College shall submit to the Board of Trustees and to the Board of Directors the Annual Report, which shall embrace the chief transactions of the academic year immediately preceding and the condition of the College at the date of such Report. It shall also include such other matters as may be prescribed by the Board of Trustees and the Board of Directors. The Report shall be signed by the President and the Treasurer of the Board of Directors.

The copy destined to the Board of Trustees shall be forwarded in time to reach them not later than the 10th day of October of each year and shall be presented to the members of such Board before or at their annual meeting. Some time about the middle of the fiscal year, the President will present to the Boards a statement of any expenditures that have been made eventually beyond the budgeted figure.

Section 5 - On or before the end of September of each year, a detailed budget prepared by the President and the Treasurer of the Board of Directors of the H.A.E.F., giving the probable income and expenditures necessary for the operation of the College during the next fiscal year, shall be presented to the Board of Directors for approval. It shall then be forwarded to the Board of Trustees, with such comments or amendments as the Board of Directors may wish to make, in time to reach the Board of Trustees not later than the 10th day of October of each year. The Board of Trustees shall be required to forward any comments to the Board of Directors within fifteen days of receipt. Final approval shall be by the Annual General Assembly of the H.A.E.F. held in mid-November.

Section 6 - Each Board shall send to the other Board before January first of each year a report of the work done for the College during the previous academic year, and any suggestions that may occur to each Board.

Section 7 - Neither the Board of Trustees nor the Board of Directors may in any way bind Athens College to future financial obligations without the consent of both Boards.

ARTICLE VII - Faculty

Section 1 - The Faculty of Athens College shall consist of the President, the Co-Director (if appointed), the Directors of the various School units and the teachers appointed as provided for in ART. V, Sect.7-10.

The President is the chief executive officer and ranking educational leader of the College.

All personnel within the College are accountable to the President through such administrative techniques as he may determine and in pursuance to the general policies established by the two Boards.

The Co-Director shall be responsible, on behalf of the President, to maintain relations with the Ministry of Education, to be fully informed on Greek educational law, to act as spokesman for the College in interpreting to the Greek authorities the objectives of the College, to advise the President on the application of the Greek Educational Law to the affairs of the College, and in cooperation with the President and the Faculty to study problems that may arise in adjusting the methods and practices of the College to official regulations.

Subject to the provisions of section 39 of Law 1143/81 the true relationship between the President and the Co-Director is that the President is first among equals. Their modus vivendi is cooperation at all times.

Section 2 - In case of death or absence because of disability of the President the Co-Director shall discharge his duties until the appointment of the President's successor, unless the two Boards decide otherwise.

ARTICLE VIII - Funds Management

Section 1 - The President shall be accountable to the Board of Trustees and the Board of Directors for the safekeeping and disposition of all funds and other property of the College placed in his charge.

Section 2 -All funds in Greece shall be deposited to the credit of the H.A.E.F. with Banks approved by the Board of Directors, and drawn out only by checks signed by persons authorized by the Board of Directors. The accounts of the H.A.E.F. shall be audited annually by an independent firm of Auditors and they shall be certified to both Boards. These accounts shall also be available for review by the Auditing Committee of the Hellenic American Educational Foundation, as required by Greek law.

Section 3 - All funds held in the United States by the Board of Trustees shall be deposited to the credit of the Trustees of Athens College in Greece with Financial Institutions approved by the Board of Trustees and drawn out only by checks signed by persons authorized by the Board of Trustees. The accounts of the Trustees of Athens College in Greece shall be audited annually by an independent firm of Auditors and they shall be certified to both Boards.

