

HILL RAIFORD BULLARD
SCHOLARSHIP FUND, INC.

BY-LAWS

BY-LAWS
OF THE
HILL RAIFORD BULLARD SCHOLARSHIP FUND. INC.

ARTICLE I
NAME

SECTION 1.1 Name of Organization1
SECTION 1.2 Boundaries1

ARTICLE II
PURPOSES

SECTION 2.1 Purposes1

ARTICLE III
DIRECTORS

SECTION 3.1 The Board of Directors2
SECTION 3.2 Term of Office.....2
SECTION 3.3 Responsibilities2
SECTION 3.4 Vacancies2
SECTION 3.5 Meetings2
SECTION 3.6 Notices3

ARTICLE IV
OFFICERS

SECTION 4.1 Officers3
SECTION 4.2 Election and Term3
SECTION 4.3 President3
SECTION 4.4 Vice-president4
SECTION 4.5 Treasurer4
SECTION 4.6 Secretary4
SECTION 4.7 Executive Director4

ARTICLE V
COMMITTEES

SECTION 5.1 Standing Committees5
SECTION 5.1.1 Executive Committee5
SECTION 5.2 The By-Laws Committee6
SECTION 5.3 The Special Committees6
SECTION 5.4 The Nominating Committee.....6

ARTICLE VI
FISCAL YEAR

SECTION 6.1 Fiscal Year6

ARTICLE VII
INDEMNIFICATION OF DIRECTORS, OFFICERS,
EMPLOYEES, AGENTS AND VOLUNTEERS

SECTION 7.1 Actions in the Best Interest of the
 Organization 6

ARTICLE VIII
CONFLICT OF INTEREST

SECTION 8.1 Statement of Policy7

ARTICLE IX
DISTRIBUTION OF ASSETS IN THE
EVENT OF DISSOLUTION

SECTION 9.1 Distribution of Assets in the
 Event of Dissolution 7

ARTICLE X
LIABILITY

SECTION 10.1 Volunteer Director Liability7
SECTION 10.2 Liability 7

ARTICLE XI
AMENDMENTS AND EFFECTIVE DATE

SECTION 11.1 By-Law Amendments 8
SECTION 11.2 Effective Date8

BY-LAWS OF THE
HILL RAIFORD BULLARD SCHOLARSHIP FUND, INC.

ARTICLE I

NAME

Section 1.1 NAME OF ORGANIZATION. The name of this organization shall be the Hill Raiford **Bullard** Scholarship Fund, Inc.

Section 1.2 BOUNDARIES. The boundaries organization shall be within the United States of America.

ARTICLE II
PURPOSES

Section 2.1 PURPOSES

The Purpose of this organization shall be:

- A. The corporation will provide services, programs and resources to persons in the area of financial aid via scholarships to students, regardless of race, creed or gender, with goals and aspirations to attend schools of higher learning.
- B. Said organization is organized exclusively for charitable, religious, educational, and scientific purposes, including for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.
- C. No part of the net earnings of the organization shall inure to the benefit of, or be distributional to its members, trustees, officers, or other private persons, except that the organization shall be authorized and empowered to pay reasonable compensation for the services rendered and to make payments and distributions in furtherance of the purposes set forth in the purpose clause hereof. No substantial part of the activities of the organization shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the organization shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of this document, the organization shall no carry on any other activities not permitted to be carried on (a) by an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.
- D. To solicit and receive grants, contributions, dues, and other

property, to enter into contracts, to engage needed personnel and/or services, and to transfer, hold and invest such real property as may be required to carry out the purpose of this organization.

ARTICLE III DIRECTORS

Section 3.1 BOARD OF DIRECTORS

The Board of Directors:

- A. Shall consist of at least five (5) active members who shall be elected at the annual meeting in accordance with the terms of Article III, Section 3.5 plus the additional Director as specified in Section 4.1(C). Any Director may be removed at any time by vote of majority of the Directors.

- B. The Directors of the corporation and its statutory agent shall be its only members.

Section 3.2 TERM OF OFFICE

Voting Board Members: With the exception of the Director as specified in Section 4.1(C), the term of office for a member of the Board shall be three years. An individual may serve no more than two consecutive three-year terms as an officer of the Board. No person shall serve on the Board more than four (4) consecutive terms (12) years.

Section 3.3 RESPONSIBILITIES

The Board of Directors shall be responsible for maintaining the financial integrity of the organization. The Board of Directors shall be responsible for establishing policy, procedures, and programs for the organization and for taking other action to insure the fiscal integrity of the organization. It will also be the duty and responsibility of the Board of Directors to solicit donations and contributions for the organization, approve the annual budget and approve annual plans of operation, which may include developing and approving long range plans. In addition, the Board of Directors will evaluate effectiveness and approve projects of substantial activity and/or risk.

Section 3.4 VACANCIES

Vacancies shall be filled by the Board upon recommendation of the Nominating Committee. Any member elected to fill a vacancy created prior to a general election shall serve for the unexpired term of the predecessor.

Section 3.5 MEETINGS

- A. Annual Meeting. The annual meeting of the Board of Directors shall be held in August of each year.

- B. Regular Board Meeting. Meetings of the Board shall be held at the call of the President or, in his/her absence or disability, by the Vice-president. The Board shall meet at

least quarterly during the year. These meetings may be held telephonically, via conference call.

- C. Quorum. A quorum of any meeting of the Board shall be **one-half plus one** of the active members. Any action or vote by the majority of those present shall be the action of the Board.
- D. Absence. Absence of a Director from three meetings without an acceptable reason to the President may be considered as a resignation from the Board.
- E. Special Meetings. Special meetings of the Board to address a special issue may be called upon the request of the President or a majority of the voting Directors.

Section 3.6 NOTICES

Written notices stating the time and place of all meetings, annual, regular or special, shall be delivered to each Director no fewer than ten (10) days in advance of the meeting.

ARTICLE IV OFFICERS

Section 4.1 OFFICERS

- A. The Officers shall be: President, Vice-president, Treasurer and Secretary.
- B. All Officers shall be elected from the voting members of the Board of Directors.
- C. The President shall remain a voting member of the Board of Directors for one year after **his/her** term as President has expired.

Section 4.2 ELECTION AND TERM

The Officers shall be elected for a term of one year by the Board of Directors at the annual meeting.

Section 4.3 PRESIDENT:

The President shall have such duties and powers as are vested in the office by law and custom and as may be determined from time to time by the Board of Directors, except as otherwise provided by these By-Laws, the Articles of Incorporation and the laws of various states.

The President shall:

- A. Chair meetings of the Board of Directors.
- B. Serve on and chair the Executive Committee meetings.

- C. Appoint the Nominating Committee with approval of the Board of Directors.
- D. Serve on all Committees as an ex-officio voting member, except the Nominating Committee where **he/she** shall serve as an ex-officio non-voting member.

Section 4.4 VICE-PRESIDENT;

The Vice-president shall serve on the Executive Committee. In addition, **he/she** shall perform such duties as the Board of Directors may prescribe and, in the absence or inability of the President, perform the duties and exercise the powers of that office as prescribed by the Board of Directors.

Section 4.5 TREASURER:

The Treasurer shall serve on the Executive Committee. **He/she** shall keep or cause to be kept and maintained accurate financial records of the financial transaction of Organization. The Treasurer will keep or cause to be kept an accurate account of all receipts and disbursements, and be responsible to see that all monies, securities and other valuable effects in the name of the organization be deposited in such depositories as may be, designated for that purpose by majority vote of the Directors. In addition, the Treasurer shall disburse funds as may be ordered by majority vote of the Directors and/or within an approved budget, taking proper vouchers for such disbursements.

He/she shall render to the President at the regular meeting of the Directors, or whenever requested by the President, an account of all transactions and/or financial condition of the Organization. The Treasurer shall oversee Board indemnification insurance and all other insurance in force. The Treasurer shall be authorized to sign all disbursements along with the President and Vice-president. All disbursements will need at least two (2) of the required signatures.

Section 4.6 SECRETARY:

The Secretary shall serve on the Executive Committee. **He/she** shall keep or cause to be kept a book of the minutes and records of all meetings of the Board of Directors and the Executive Committee, as well as the maintenance of all books and records of the Organization. In addition, the Secretary shall keep or cause to be kept an accurate list of the names and addresses of all Directors. The Secretary shall also maintain attendance records at all meetings of the Directors and Executive Committee, and give such notices as may be required by statute, By-Laws or resolution, and will perform such other duties as may be assigned by the Board of Directors.

Section 4.7 EXECUTIVE DIRECTOR:

The Executive Director shall be appointed by the Board to serve at its pleasure. It shall be the responsibility of the Director to represent the Organization and to superintend all of its operations including staff, programs, fiscal management, develop

written short and long range agency goals and assist in setting policies and implement the Board **adopted/approved** policies. The Executive Director shall be an **ex-officio** non-voting member of all committees.

ARTICLE V
COMMITTEES

COMMITTEES. It shall be the responsibility of the President to appoint Standing or Special Committees to carry out the work of the Organization. Committees shall have such powers and duties as are granted to them by these By-Laws and the Directors. Committee minutes shall be submitted to the Directors for information, discussion and action at the next Board meeting. Committee membership may include Board members and representatives of the community at large.

Section 5.1 STANDING COMMITTEES

Standing Committees as the Board of Directors may deem necessary shall be appointed and their duties determined by the Board of Directors.

5.1.1 EXECUTIVE COMMITTEE:

- A. The Executive Committee shall consist of the Officers. The Executive Committee shall be chaired by the President.
- B. The Executive Committee shall meet upon the request of the President or, in **his/her** absence or inability, of the **Vice-President**.
- C. Members of the Executive Committee shall serve for terms of one year each. Such term shall expire at the next annual meeting.
- D. The Executive Committee shall exercise the powers and authority of the Directors in the management of the organization's business between meetings of the Directors.
- E. A vote or action of the majority of the members present shall be the vote or action of the Committee and shall be presented to the Board for ratification.
- F. The Executive Committee may make recommendations to the Board with respect to any matter it considers appropriate for Board action, and **may** advise the Officers in any matter on which the Committee considers such advise to be appropriate.
- G. The Executive Committee shall not have authority to change major policy that goes beyond the current and ordinary business, except as specifically delegated by the Directors.

- H. The Executive Committee shall perform such other duties as may be delegated by the Board. Formal written minutes of all its meetings shall be kept and presented to the Board at the next Board meeting.

Section 5.2 THE BY-LAWS COMMITTEE;

The By-Laws Committee shall review these By-Laws at least every Two (2) years. This committee shall review all amendments recommended by the Board, Committees and/or members, and make recommendations to the Board for approval.

Section 5.3 SPECIAL COMMITTEES:

Other Special Committees may be established by the Board and meet on an as needed basis.

Section 5.4 THE NOMINATING COMMITTEE:

The Nominating Committee shall nominate members to the Board. The Nominating Committee shall prepare a slate of Officers and members of the Board for election at the annual meeting. The slate shall be elected at the annual meeting. Vacancies shall be filled as indicated in Section 3.4.

- A. The Nominating Committee shall consist of three members appointed by the President and approved by the Board of Directors.
- B. Members of the Nominating Committee shall be appointed annually. Members of the Nominating Committee can serve two consecutive terms. Such term shall expire at the annual meeting.

ARTICLE VI
FISCAL YEAR

Section 6.1 FISCAL YEAR;

The Fiscal year of this organization shall be from January 1st through **December 31st.**

ARTICLE VII
INDEMNIFICATION OF DIRECTORS, OFFICERS,
EMPLOYEES, AGENTS AND VOLUNTEER

Section 7.1 ACTIONS IN THE BEST INTEREST OF THE ORGANIZATION:

The Hill Raiford Bullard Scholarship Fund shall have the power to indemnify any person who was or is party or is threatened to be made a party to any threatened, pending or completed action, suit or preceding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the organization), by reason of the fact that **he/she** is or was a Director, Officer, employee, non-director volunteer or agent of the organization, or is or was serving at the request of the organization, as a corporation, business corporation, partnership, joint venture, trust or other enterprise, against

expenses (including attorney's fees), judgments, fines, and amounts paid in settlements actually and reasonably believed to be in or not opposed to the best interest of the Organization and, with respect to any criminal action or proceeding, had no reasonable cause to believe **his/her** conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner which **he/she** reasonably believed to be in or not opposed to the best interest of the organization and, with respect to any criminal action or proceeding, had reasonable cause to believe that the conduct was unlawful.

ARTICLE VIII
CONFLICT OF INTEREST

Section 8.1 STATEMENT OF POLICY:

It is the policy of the Organization that all Officers, Directors, Committee members and employees of the organization shall avoid any conflict between their own respective individual interests and the interests of the Organization in any and all actions taken by them on behalf of the Organization in their respective capacities.

ARTICLE IX
DISTRIBUTION OF ASSETS IN THE
EVENT OF DISSOLUTION

Section 9.1 DISTRIBUTION OF ASSETS IN THE EVENT OF DISSOLUTION:

Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision of the payment of all the liabilities of the corporation, dispose of all the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized, and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section **501(c)(3)** of the Internal Revenue Code or 1986 (or the corresponding provision of any future United States Internal Revenue Law) as the Board of Trustees shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE X
LIABILITY

Section 10.1 VOLUNTEER DIRECTOR LIABILITY:

Except as otherwise provided by law, a volunteer director of the corporation is not personally liable to the corporation or its

