

**BY-LAWS**

**OF**

**CCRI FACULTY ASSOCIATION SCHOLARSHIP FUND, INC.**

**ARTICLE I – OFFICES**

The principal office of the CCRI Faculty Association Scholarship Fund, Inc. (the Corporation) in the State of Rhode Island shall be located in the City of Warwick, County of Providence. The Corporation may have such other offices, either within or without the State of incorporation as the Board of Directors may designate or as the business of the Corporation may from time to time require.

**ARTICLE II – BOARD OF DIRECTORS**

**1. GENERAL POWERS**

The business and affairs of the Corporation shall be managed by its Board of Directors. The directors shall in all cases act as a board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation, as they may deem proper, not inconsistent with these by-laws and the laws of this State.

**2. NUMBER AND QUALIFICATIONS**

The number of directors of the Corporation shall be between ten (10) and fifteen (15). Directors and officers must be members of the CCRI (Community College of Rhode Island) Faculty Association. The exact number of members of the Board at any given time shall be a number within the aforementioned range as is fixed from time to time by resolution of the Board. Directors shall be selected for their experience, relevant areas of interest and expertise, and ability and willingness to participate effectively in fulfilling the Board's responsibilities. Election to the Board shall carry with it the obligation to serve the Board and participate actively in the affairs of Board Committees. A salaried employee of the Corporation may not serve on the Board.

**3. ELECTION AND TENURE**

Members of the Board shall be elected by action of the Board. Candidates for election to the Board shall be proposed by a Nominating Committee consisting of three (3) to five (5) members of the Board which shall submit nominees to each Board member in October of each fiscal year or at a special meeting. The Board shall select individuals to fill the vacancies created by the expired or expiring terms of office. Each elected director shall hold office beginning December 1 of said year for a term of three (3) years and until his or her successor is duly elected and qualified unless he or she sooner resigns or is removed from office.

Notwithstanding the foregoing, new appointments of directors for a term of one, two, or three years as may be set by the Board at the time of appointment may in the discretion of the Board be made at any time throughout the year. The Board may by resolution provide for staggered terms. In order to establish staggered terms, the terms of the initial Board members may be divided into terms of one, two, or three years as determined by the Board.

#### 4. REGULAR MEETINGS

The Board of Directors shall conduct at least one meeting annually. A November meeting on a date and at a time to be determined each year shall be designated as the Annual Meeting. At the Annual Meeting, directors and officers shall be elected and directors shall conduct such other business as may come before the meeting.

#### 5. SPECIAL MEETINGS

Special meetings of the directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the directors may fix the place for holding any special meeting of the directors called by them.

#### 6. NOTICE

Notice of any special meeting shall be given at least ten days previously thereto by written notice delivered personally, by telegram, or by postal or electronic delivery to each director at his home address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

#### 7. QUORUM

At any meeting of the directors, five (5) shall constitute a quorum for the transaction of business, but if less than said number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

#### 8. MANNER OF ACTING

The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the directors.

#### 9. NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of directors and vacancies occurring on the board for any reason except the removal of directors without cause may be filled by a vote of a majority of the directors then in office, even though less than a quorum exists. Vacancies occurring by reason of the removal of directors without cause shall be filled by a majority vote of the directors. A director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of the predecessor.

## 10. REMOVAL OF DIRECTORS

Any of the directors may be removed for cause by majority vote of the directors in office. Directors may be removed without cause by 70% vote of the directors in office.

## 11. RESIGNATION

A director may resign at any time by giving written notification to the board, the president, or the secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

## 12. COMPENSATION

No compensation shall be paid to officers and/or directors.

## 13. PRESUMPTION OF ASSENT

A director of the Corporation who is present at a meeting of the directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting, or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered mail to the secretary of the Corporation immediately after adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

## 14. EXECUTIVE AND OTHER COMMITTEES

The board, by resolution, may designate from among its members an Executive Committee and other committees, each consisting of three or more directors. Each such committee shall serve at the pleasure of the board.

## **ARTICLE III – OFFICERS**

### 1. NUMBER

The officers of the Corporation shall be a president, a vice-president, a secretary and a treasurer, each of whom shall be elected by the directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the directors.

### 2. ELECTION AND TERM OF OFFICE

Election and Tenure. The Board shall elect the officers of the Corporation at its annual meeting. Each officer shall hold office for a one (1) year term and until his or her successor is elected. The president, vice-president, secretary and treasurer shall be selected from among the directors of the Corporation. Any two (2) or more offices may be held by the same person, except the offices

of the president and secretary. A director shall be ineligible to serve as president if he or she has served in the capacity of president for a term or four (4) consecutive one-year terms. However, such person shall again be eligible for election as president after a one year absence from that position.

### 3. REMOVAL

Any officer or agent elected or appointed by the directors may be removed by a majority vote of the directors whenever in their judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

### 4. VACANCIES

A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the directors for the unexpired portion of the term.

### 5. PRESIDENT

The president shall be the principal executive officer of the Corporation and, subject to the control of the directors, shall in general supervise and control all of the business and affairs of the Corporation. He/She shall, when present, preside at all meetings of the directors. He/She may sign, with the secretary or any other proper officer of the Corporation thereunto authorized by the directors, any deeds, mortgages, bonds, contracts or other instruments which the directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the directors or by these by-laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the directors from time to time.

### 6. VICE-PRESIDENT

In the absence of the president or in event of the president's death, inability or refusal to act, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties that from time to time may be assigned to him by the president or by the directors.

### 7. SECRETARY

The secretary shall keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these by-laws or as required, be custodian of the corporate records and of the seal of the Corporation, keep a register of the post office address of each director and officer which shall be furnished to the secretary by such directors and officers, have general charge of the books of the Corporation, and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the president or by the directors.

### 8. TREASURER

If required by the directors, the treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the directors shall determine. He/she shall have charge and custody of and be responsible for all funds of the Corporation, receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with these by-laws. The treasurer shall in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the directors.

#### **ARTICLE IV - MEMBERS**

1. There shall be no members of the Corporation.

#### **ARTICLE V – CONTRACTS, CHECKS, DEPOSITS, SCHOLARSHIPS AND INVESTMENTS**

1. CONTRACTS

The directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

2. LOANS

No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the directors. Such authority may be general or confined to specific instances.

3. CHECKS, DRAFTS, ETC.

All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the directors.

4. DEPOSITS

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in investment companies, banks, trust companies or other depositories as the directors may select.

5. SCHOLARSHIPS

A scholarship recipient must be an enrolled student at CCRI. Relatives of CCRI employees who are not benefitting from tuition waivers are eligible to apply for scholarships offered by the Corporation provided their relatives serving on the Board of Directors' Selection Committee recuse themselves from voting on the award for which their relative applies.

A monetary award will be paid in the form of a check made jointly payable to the recipient and CCRI to be applied toward the recipient's tuition and fees. If the student fails to subsequently enroll in CCRI courses, the award will be forfeited and returned to the scholarship fund.

The monetary amounts and number of awards will be determined by the Board of Directors based on the amount of the Corporation's net assets.

The selection of scholarship recipients will be determined by a Selection Committee which shall be comprised of members of the Board of Directors and, at the discretion of the Board, non-board members. Selection Committee members will be elected by a majority vote of the members of the Board of Directors. The number of members of the Selection Committee shall be determined by the president, but will not be less than five (5).

## 6. INVESTMENTS

### Finance Committee

- (1) Composition: The Finance Committee shall consist of the treasurer, president, and two or more directors who are not officers of the Corporation, and such other non-directors deemed advisable to properly discharge its functions. The treasurer shall serve as the chairperson of the Finance Committee.
- (2) Functions: The Finance Committee shall have general responsibility for oversight of the financial condition of the Corporation, for the investment of all endowment and other capital funds, for financial planning, and for the coordination of all programs affecting the fiscal affairs or financial condition of the Corporation. Specifically, the Finance Committee shall:
  - (a) review and approve the annual operating budget and the capital expenditure plan, and advise the Board as to the anticipated needs of the Corporation;
  - (b) review and make recommendations on all proposed capital expenditures, all deposits to and withdrawals from endowment funds, and all purchases and sales of investment securities and other capital assets of the Corporation;
  - (c) review the financial feasibility of the Corporation's projects, acts, and undertakings involving major expenditures as defined from time to time by the Board and make recommendations thereon to the Board;
  - (d) receive, review, and evaluate the findings and final reports of the annual audit of the Corporation's financial records and, based thereon, make recommendations to the Board concerning the financial operation of the services required by and provided to the Corporation;
  - (e) consider the recommendation of plans for securing capital and operating funds; and
  - (f) perform such other duties related to its functions as may be assigned to it by the president.

## **ARTICLE VI – FISCAL YEAR**

The fiscal year of the Corporation shall begin on the first day of June in each year.

## **ARTICLE VII – SEAL**

The directors shall provide a corporate seal to be circular in form and to have inscribed thereon the name of the Corporation, the state of incorporation, year of incorporation and the words, "Corporate Seal."

## **ARTICLE VIII – WAIVER OF NOTICE**

Unless otherwise provided by law, whenever any notice is required to be given to any director of the Corporation under the provisions of these by-laws or under the provisions of the articles of incorporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## **ARTICLE IX – DISTRIBUTION ON DISSOLUTION**

No director, officer, or any other private individual shall be entitled to share in the distribution of any corporate assets upon dissolution of the Corporation. Upon the dissolution or winding up of the Corporation's affairs, any assets remaining after payment of or provision for payment of all obligations, debts, and liabilities of the Corporation shall be distributed to such non-profit funds, foundations, or corporations which are organized and operated exclusively for charitable, scientific, or educational purposes, and have established their tax exempt status pursuant to Section 501 (c) (3) of the Internal Revenue Code, as the Board of Directors of the Corporation shall determine.

## **ARTICLE X - AMENDMENTS**

These by-laws may be altered, amended, or repealed and new by-laws may be adopted by a vote of a majority of the directors in office at any regular meeting or at any special meeting when the proposed amendment has been set out in the notice of such meeting.