

Hunter Huss Alumni Scholarship Foundation, Inc. (HHASF)

FOUNDATION BY-LAWS

Forward

The objects and purposes of this private Foundation are to convey in its work as a Public Charitable Foundation, within the rules of IRS Section 501(c)(3), engaged exclusively within the United States of America, in giving financial support and assistance to qualified seniors who will graduate from Hunter Huss High School in Gastonia, NC, to enable them to attend an accredited educational institution within the United States of America and to thus engage in promoting and encouraging the advancement of knowledge and learning.

ARTICLE I

Name, Seal and Offices

1. NAME. The name of this Foundation is **HUNTER HUSS ALUMNI SCHOLARSHIP FOUNDATION, INC.**

2. SEAL. The seal of the Foundation shall be circular in form and shall bear on its outer edge the words "Hunter Huss Alumni Scholarship Foundation, Inc.", and in the center the words and figures "Est. 2018". The Board of Directors may change the form of the seal or the inscription thereon at pleasure.

3. OFFICES. The principal office of the Foundation shall be in the city of Gastonia, County of Gaston and State of North Carolina. The Foundation may also have offices at such other places as the Board of Directors may from time to time appoint or the purposes of the Foundation may require.

ARTICLE II

Directors

1. SELECTION. The business and property of the Foundation shall be managed and controlled by the Board of Directors. The initial Board of Directors shall be those Directors named in the minutes after the initial annual meeting of the Board of Directors. The initial Board of Directors shall be appointed by the President/CEO of the Foundation.

2. NUMBER. The number of initial Directors of the Foundation shall be five (5). The minimum number of Directors shall be three (3). Such number may be increased or decreased by amendment to these By-Laws.

3. RESIGNATION. Any Director may resign at any time by giving written notice of such resignation to the Board of Directors.

4. REMOVAL. Any Director may be removed in the same manner as provided for removal of officers of the Foundation.

5. VACANCIES. Any vacancy in the Board of Directors occurring during the year, including a vacancy created by an increase in the number of Directors may be filled by the Board of Directors.

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ARTICLE III

Meetings of Board of Directors

1. THE ANNUAL MEETING. The annual meeting of the Board of Directors shall be held each year in the city and state where the Foundation is located. The time and place of the annual meeting in such city and state shall be fixed by the Board of Directors and written notice thereof shall be given the Directors by the President/CEO of the Foundation at least thirty (30) days before the time and place so fixed.

2. SPECIAL MEETINGS. Special meetings of the Directors may be called by the Chair of the Board of Directors and shall also be called by the Chair at the request in writing of any two (2) Directors. All special meetings of the members shall be called by a written notice stating the place, day, hour and matters contemplated to be brought before the meeting, which shall be given at least ten (10) days before such meeting to each member.

3. CHAIRMAN. At all meetings of the Board of Directors, the Chair of the Board of Directors shall preside, or in the Chair's absence the Vice-chair shall preside.

4. QUORUM. At all meetings of the Board of Directors, a majority of the board excluding any vacant seats shall be sufficient to constitute a quorum for the transaction of business and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by these By-Laws. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent Director and may take such other and further action as is provided by these By-Laws.

5. CONTRACTS AND SERVICES. The Directors and officers of the Foundation may be interested directly or indirectly in any contract relating to or incidental to the operations conducted by the Foundation, upon approval of the Board, and may freely make contracts, enter transactions, or otherwise act for and on behalf of the Foundation, notwithstanding that they may also be acting as individuals, or as Directors of trusts, or as agents for other persons or Foundations, or may be interested in the same matters as directors, or otherwise; provided, however, that any contract, transaction, or act on behalf of the Foundation in a matter in which the Directors or officers are personally interested as directors, or otherwise shall be at arm's length and not violative of the proscriptions in the Bylaws against the Foundation's use or application of its funds for private benefit; and provided further that no contract, transaction, or act shall be taken on behalf of the Foundation if such contract, transaction, or act is a prohibited transaction or would result in the denial of the tax exemption the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended. In no event, however, shall any person or entity dealing with the Directors or officers be obligated to inquire into the authority of the Directors and officers to enter into and consummate any contract, transaction, or other action.

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ARTICLE IV

Officers

1. TITLE. The officers of the Foundation shall be a Chair of the Board of Directors, a Vice-Chair, President/Chief Executive Officer (non-voting position), a Treasurer, and such other officers as may be appointed in accordance with the provisions of Section 2 of this Article.

2. SUBORDINATE OFFICERS, ETC. The Board of Directors may appoint such other officers or agents as the business of the Foundation may require.

3. ELECTION, TERM OF OFFICE AND QUALIFICATIONS. Each officer, except such officers as may be appointed in accordance with provisions of Section 2 of this Article, shall be chosen annually by the Board of Directors. No officer, except the Chair of the Board and the Vice-Chair, need be a Director. The same person may occupy, at the same time, any two or more offices, as the Board of Directors shall deem expedient, except that the same person shall not at the same time be both Chair and Vice-Chair.

4. VACANCIES. In case any office of the Foundation becomes vacant by death, resignation, retirement, disqualification, or any other cause, a majority of the Directors then in office, although less than a quorum, may make appointment to fill such vacancy, and the officer so appointed shall hold office and serve until the first meeting of the Board of Directors after the annual meeting of members next succeeding and until the election and qualification of his successor.

5. REMOVAL. Any officer may be removed from office by the affirmative vote of two-thirds of all the Directors at a regular or special meeting called for that purpose, for nonfeasance, malfeasance, misfeasance, for conduct detrimental to the interests of the Foundation, or for refusal to render reasonable assistance in carrying out its purposes, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Any officer proposed to be removed shall be entitled to at least five (5) days' notice in writing by mail of the meeting of the Board of Directors at which such removal is to be voted upon and shall be entitled to appear before and be heard by the Board of Directors at such meeting.

6. CHAIR OF THE BOARD. The Chair of the Board of Directors shall preside at meetings. The Chair may sign and execute, in the name of the Foundation, deeds, mortgages, bonds, contracts, or other instruments authorized by the Board of Directors, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the Foundation; and, in general, shall perform all duties incident to the office and such other duties as from time to time may be assigned to the Chair by the Board of Directors. The Chair shall, whenever it may be necessary in his or her opinion and in

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consultation with the President/CEO, prescribe the duties for officers of the Foundation whose duties are not otherwise defined.

7. VICE-CHAIR. At the request of the Chair, or in the event of the Chair's absence or disability, the Vice-Chair shall perform the duties and possess and exercise the powers of the Chairman; and to the extent authorized by law the Vice-Chair shall have such other powers as the Board of Directors may determine and shall perform such other duties as may be assigned by the Board of Directors.

8. PRESIDENT/CHIEF EXECUTIVE OFFICER. The office of President/CEO shall be the Executive Director of the Foundation and shall have general supervision over the business of the Foundation and over its several officers, subject, however, to the control of the Board of Directors. The President/CEO shall generally manage the day-to-day operations of the Foundation subject to the direction of the board of directors. The President/CEO may sign and execute, in the name of the Foundation, deeds, mortgages, bonds, contracts, or other instruments authorized by the Board of Directors, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by the Foundations By-Laws to some other officer or agent of the Foundation; and, in general, shall perform all duties incident to the office of the chief executive officer of the Foundation, and such other duties as from time to time may be assigned by the Board of Directors. The President/CEO shall, whenever it may be necessary in his or her opinion, prescribe the duties for officers of the Foundation whose duties are not otherwise defined for review and approval of the Board of Directors.

At each annual meeting of the Board of Directors, and at least once per fiscal quarter, the President shall give a report of the business and activities of the Foundation for the fiscal year-to-date. He or she shall be present at all meetings of the Board of Directors.

The President/CEO shall perform the duties of financial administrator for the Foundation. The President/CEO shall establish, in coordination with the board, a Foundation budget to be reviewed and approved by the board for each fiscal year. The proposed budget shall be ready for discussion no later than May 1st of each year and the final budget shall be submitted for approval no later than June 10th of each year (excluding organizational start-up budget). The President/CEO shall maintain the financial software and all financial records of the Foundation and provide them upon request to any board member or individual as permitted and/or required by law. These records will include, at minimum, records of all donations and holdings of any type, records of all expenditures, financial status spreadsheet, and balance sheet. The President/CEO shall, prior to any board meeting, provide the Foundation Treasurer such appropriate financial data so a complete up to date report may be made to the Board of Directors.

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The President/CEO shall perform the duties of Foundation Secretary. He or she shall be responsible for recording all meeting minutes. He or she shall, prior to any board meeting, provide to the board members copies of the meeting agenda, prior meeting minutes for approval, and all supporting data and documents relative to the upcoming meeting agenda. He or she shall be responsible for all incoming and outgoing Foundation correspondence sent on behalf of or received by the Foundation. He or she shall maintain digital copies of all Foundation documents and correspondence for the current fiscal year. He or she shall maintain an archive of all Foundation documents and correspondence. This archive must include a digital copy along with a second back-up copy stored on external media for safekeeping.

Supplemental duties and responsibilities are as follows:

- Ensuring the organization's activities are compliant and in furtherance of its mission
- Leading, managing, and developing the organization's employees, volunteers, and organizational culture
- Developing, implementing, monitoring, and assessing the organization's programs (including their impact)
- Developing, implementing, monitoring, and assessing sound and compliant fiscal management practices (including budgeting)
- Developing, implementing, monitoring, and assessing sound and compliant fundraising practices
- Developing, informing, and supporting the board and the board committees to carry out their governance functions
- Partnering with the Chair of the Board to help ensure the Board's directives, policies, and resolutions are carried out
- Working with the fundraising committee and Chair of the Board in cultivating and soliciting major foundation grants and individual gifts
- Developing and maintaining beneficial relationships with donors, funders, supporters, collaborators, allies, vendors, and other stakeholders
- Ensuring effective external communications about the organization and its mission, priorities, importance, programs, and activities
- Championing the organization and advocating its mission to internal and external stakeholders
- Keeping informed and the organization's leadership informed of significant developments and changes in the internal and external environment
- Leading the organization's planning processes
- Ensuring legal compliance (including all required filings) and sound risk management practices

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There are three fiduciary duties required of all Foundation Officers and members of the Board of Directors.

- The duty of **care** describes the attention and judgment you are expected to exercise in performing your board member functions.
- The duty of **loyalty** arises when you or another board member has a personal interest that conflicts with the nonprofit's interests.
- The duty of **obedience** requires board members to comply with the nonprofit's governing principles as contained in its corporate documents.

9. TREASURER (Primary Duties Performed by the President/CEO). The Treasurer shall have access to all funds, property, and securities of the Foundation, subject to such regulations as may be imposed by the Board of Directors. When necessary or proper the Treasurer may endorse on behalf of the Foundation for collection checks, notes, and other obligations, and shall deposit the same to the credit of the Foundation at such bank or banks or depository as the Board of Directors may designate. The Treasurer shall sign all receipts and vouchers and, together with such other officer or officers, if any, as shall be designated by the Board of Directors, the Treasurer shall sign all checks of the Foundation and all bills of exchange and promissory notes issued by the Foundation, except in cases where the signing and execution thereof shall be expressly designated by the Board of Directors or by these By-Laws to some other officer or agent of the Foundation. The Treasurer shall make such payments as may be necessary or proper to be made on behalf of the Foundation. He shall enter regularly on the books of the Foundation to be kept by the Treasurer for full and accurate account of all moneys and obligations received and paid or incurred for or because of the Foundation, and the Treasurer shall exhibit such books at all reasonable times to any Director upon request. The Treasurer shall, in general, perform all the duties incident to the office of treasurer, subject to the control of the Board of Directors. The Treasurer shall present at the annual meeting of the Board of Directors at its annual meeting, a report, showing in appropriate detail the following: (a) the assets and liabilities, including the trust funds, of the Foundation as of the end of the fiscal year immediately preceding the annual meeting; (b) the principal changes in assets and liabilities, including trust funds, during the year immediately preceding the date of the report; (c) the revenue or receipts of the Foundation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report; (d) the expenses or disbursements of the Foundation, for both general and restricted purposes, during the year immediately preceding the date of the report. This annual report shall be filed with the records of the Foundation.

10. REQUIRED INITIAL AND ANNUAL ETHICS AND SEXUAL HARASSMENT TRAINING AND FAMILIARIZATION

A) Initial Training. All Board Members and Officers are required to participate in initial Ethics Training and initial Sexual Harassment Training. Initial Ethics Training will take place at the members first meeting of the Board. Initial Sexual Harassment Training will take place at the

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members second meeting of the Board. The meeting minutes will serve as verification each training was received.

B) Annual Training. All Board Members and Officers are required to participate in Annual Recurrent Ethics Training and Annual Recurrent Sexual Harassment Training. This training will take place at each Annual Meeting of the Board. The meeting minutes will serve as verification each training was received.

ARTICLE V

Agents and Representatives

The Board of Directors may appoint such agents and representatives of the Foundation with such powers and to perform such acts or duties on behalf of the Foundation as the Board of Directors may see fit, so far as may be consistent with these Bylaws, to the extent authorized or permitted by law.

ARTICLE VI

Contracts, Checks, Drafts, Bank Accounts, Etc.

1. CONTRACTS. The Board of Directors, except as in these By-Laws otherwise provided, may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to a specific instance; and unless so authorized by the Board of Directors, no officer, agent, or employee shall have any power or authority to bind the Foundation by any contract or engagement, or to pledge its credit, or render it liable monetarily for any purpose or to any amount.

2. CHECKS, DRAFTS, ETC. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation, shall be signed by either the Chairman of the Foundation, President/CEO, or Treasurer.

3. DEPOSITS. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositaries as the Board of Directors may select.

4. GENERAL AND SPECIAL BANK ACCOUNTS. The Board of Directors from time to time may authorize the opening and keeping of general and special bank accounts with such banks, trust companies or other depositaries as the Board of Directors may select and may make such rules and regulations with respect thereto, not inconsistent with the provisions of these By-Laws as they may deem expedient.

5. LOANS. No loans shall be contracted on behalf of the Foundation and no negotiable paper shall be issued in its name.

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6. GIFTS. The Board of Directors may accept on behalf of the Foundation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Foundation.

7. INVESTMENTS. The Foundation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a Director is or may hereafter be permitted by law to make or any similar restriction; provided, however, that no action shall be taken by or on behalf of the Foundation if such action is a prohibited transaction or would result in the denial of the tax exemption under the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

ARTICLE VII

Insurance

The Foundation shall maintain Liability Insurance and Director & Officer (D&O) insurance for all Officers and Board Members.

Indemnification

The Foundation shall indemnify any director, officer, or former director or officer of the Foundation against all expenses actually and reasonably incurred by him or her in connection with the defense of any action, suit, or proceeding, civil or criminal, in which he or she is made a party by reason of being or having been a director or officer, except in relation to matters as to which he or she is adjudged in such action, suit or proceeding to be liable for negligence or intentional misconduct in the performance of duty. Such indemnification shall not be exclusive of any other indemnification provided for in the Articles of Incorporation or any Bylaw, by resolution or otherwise.

ARTICLE VIII

Fiscal Year

1. FISCAL YEAR. The fiscal year of the Foundation shall be fixed by resolution of the Board of Directors.

ARTICLE IX

Amendments

1. The Board of Directors shall have power to make, alter, amend, and repeal the By-Laws of the Foundation by affirmative vote of a majority of the Board, provided, however, that the action is proposed at a regular or special meeting of the Board and adopted at a subsequent regular meeting, or at any single meeting if at least two (2) days' written notice is given of intention to alter, amend or repeal or to adopt new By-Laws at such meetings.

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ARTICLE X

Exempt Activities

Notwithstanding any other provision of these By-Laws, no Director, officer, employee, or representative of this Foundation shall take any action or carry on any activity by or on behalf of the Foundation not permitted to be taken or carried on by an organization exempt under the internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

ARTICLE XI

Dissolution

1. The Board of Directors shall determine by resolution, the manner and time of dissolution of the Foundation.