

By-Laws of the Carlisle Scholarship Foundation

Article 1: Identity

Section A: Name. This organization shall be known as the Carlisle Scholarship Foundation, Inc..

Section B: The Carlisle Scholarship Foundation is organized by the Carlisle High School Alumni Association exclusively for charitable, scientific and educational purposes, more specifically to receive donations and contributions from any source and manage these donations and contributions as scholarship funds for students of Carlisle High School.

Article 2: Membership

Section A: Membership shall consist only of the members of the Board of Directors, the President and Secretary/Treasurer. The Superintendent of Carlisle Schools and the Counselor of Carlisle High School shall serve as ex-officio, non-voting members.

Article 3: Annual Meeting

Section A: Annual Meeting. The date of the regular annual meeting shall be set by the President of the Foundation. It will coincide with a regularly scheduled meeting of the Carlisle High School Alumni Association and be held at the same place either immediately preceding or proceeding the meeting of the Alumni Association.

Section B: Special Meetings. Special meetings may be called by the President or Chairman of the Board of Directors.

Section C: Notice. Notice of each meeting shall be given to each member of the Board of Directors, either by postal or electronic mail, not less than ten days before the meeting.

Article 4: Officers, Board of Directors

Section A: Board, Officers, Size, Compensation. The officers of this foundation shall consist of a President, Secretary/Treasurer, and Board of Directors. The Board of Directors will exist in rotating positions as indicated in Appendix I of this document. All officers of this foundation shall be members in good standing of the Carlisle High School Alumni Association. The board shall consist of seven members. The board receives no compensation other than reasonable expenses. The board shall, at their annual meeting, elect a Chairman to serve for a period of one year.

Section B: Powers. The officers are vested with the powers appropriate to their elected office to accomplish the tasks necessary for the successful, day-to-day operations of the Foundation.

The President shall be the chief operating officer of this foundation and shall make all decisions concerning foundation day-to-day operations, shall execute all instruments and documents of a formal nature in the name and on behalf of the foundation, and shall discharge other duties and exercise such other authority as may be directed by the Board of Directors.

The Secretary/Treasurer shall be responsible for keeping records of board actions, including overseeing the taking of minutes at all board meetings, sending out meeting announcements, help develop fundraising plans, receive and disburse monies belonging to the foundation, maintain records of its fiscal condition and affairs, and make financial information available to board members and the public.

Section C: Quorum: A quorum must be attended by at least four (4) board members, plus the President or Secretary/Treasurer of the Foundation before business can be transacted or motions made or passed.

Section D: Terms of Office & Elections. The officers of the foundation shall serve for a two-year term. Directors of the foundation will initially serve for the time period indicated in Appendix I of these by-laws, then for a two-year term thereafter. Election of new directors and officers or election of current directors and officers to a second term will be the responsibility of the Carlisle High School Alumni Association and shall occur under guidelines and procedures established by the Carlisle High School Alumni Association. Elections of officers (President, Secretary/Treasurer) will be held in odd-numbered years beginning in 2005. This election will occur during the regularly scheduled meeting on the day designated as the annual meeting of the Carlisle Scholarship Foundation. Individuals may serve more than one term. Election of directors will occur in the appropriate year for each position. This election will occur during the regularly scheduled meeting on the day designated as the annual meeting of the Carlisle Scholarship Foundation. Directors may serve more than one term.

Section E: Resignation. Any officer may resign by tendering a letter of resignation to the Chairman of the Board of Directors. Any resignation must be reported within ten days to the Chairman of the Board of Directors of the Carlisle High School Alumni Association.

Section F: Removal from Office. Any officer who fails to perform the duties of the office to which the individual has been elected may be removed from the office by a two-thirds vote of the Board of Directors.

Section G: Vacancies. If the President resigns or is removed from office, the Chairman of the Board of Directors will assume the duties of the President for the balance of the existing term. If the Secretary/Treasurer resigns or is removed from office, the President will nominate to the Board of Directors an individual to fill the vacant office for the balance of the existing term. And this individual will enter the office upon a majority vote of the Board of Directors. If a member of the Board of Directors resigns or is removed from office, a new board member will be elected by the Board of Directors of the Carlisle High School Alumni Association.

Article 5: Finances

Section A: All funds received, whether by cash or by check, shall be deposited in a bank whose deposits are insured by an agency of the federal government. All disbursements shall be made by check. The foundation shall keep correct and complete books and records of receipts and disbursements and current account standings at all times. All books and records of the foundation may be inspected by any member of the Board of Directors for any proper purpose at any reasonable time.

Section B: No part of the funds of this foundation shall inure to the benefit of, or to be distributed to its directors, officers, or other private persons; except for needs which fulfill the purpose and goals of this foundation.

Section C: A Petty Cash Fund may be established for small items paid by cash. Petty Cash vouchers shall be covered by check.

Section D: All expenditures other than routine operating items shall be authorized by the Board of Directors.

Article 6: Property

Section A: All property which is owned by the Corporation shall be conveyed to and held by the Corporation. Such real property or chattels may be sold, leased, mortgaged or otherwise alienated by resolution adopted by two-thirds vote of the full membership of the Board of Directors at a regular meeting or a special meeting called for that purpose. Such resolution shall authorize the President and Secretary/Treasurer to execute any and all instruments necessary to carry out such transfer of title, lease or mortgage, and shall certify in such conveyance, lease or mortgage that the same has been duly authorized and approved by the Board of Directors.

Article 7: Rules of Order

Section A: Rules of Order

Meetings of this organization shall be governed by the current Robert's Rules of Order, Revised, except when in conflict with these By-laws.

Article 8: Fiscal Policy

Section A: Fiscal year. The fiscal year of the Foundation shall be from January 1 through December 31 of each year.

Section B: Control. All checks, drafts, loans or other orders for payment of money, notes, and other evidence of indebtedness issued in the name of the Foundation shall be signed by the Treasurer. If the Treasurer is unavailable, the President may sign in the Treasurer's place. If at any time the amount of any of the above instruments is greater than \$500.00, both the President and Treasurer shall sign the instrument.

Section C: Audit. After the various financial records have been closed at the end of the fiscal year, the Board of Directors may, if they choose, require an audit of these records. Upon completion of the audit, these records along with the record of the audit will be transmitted to the Chairman of the Board of Directors. After the Board of Directors has reviewed and approved the Financial Review report, it will be provided to the Chairman of the Board of Directors of the Carlisle High School Alumni Association by appropriate means.

Article 9: General Provision

Section A: Indemnification. In discharging their duties, the Directors and officers of the foundation shall be indemnified by the foundation for judgments and fines (whether civil, criminal, administrative or investigative) for any of the above enumerated matters, as well as reasonable expenses for each, including attorney's fees actually and necessarily incurred as a result of such action or proceeding, if such Director or officer acted in good faith, for a purpose which he or she reasonably believed to be in the best interests of the foundation, but had no reasonable cause to believe that his or her conduct was unlawful.

Section B: Gifts. The Board of Directors, or officers of the foundation may accept on behalf of the foundation any contribution, gift, bequest or device for the general purpose of or for any special purpose of the foundation.

Article 10: Existence

Section A: Implementation. These By-Laws will be implemented immediately following their approval. These by-laws shall be approved by a majority vote of the Board of Directors attending the organization meeting held on March 16, 2003.

Section B: Amendment. The By-Laws of this Foundation may be amended at any annual meeting, or at a special meeting after notice of the time and purpose thereof, by a two-thirds vote of the Board of Directors in attendance, provided a quorum is present .

Section C: No substantial part of the activities of the corporation shall constitute the carrying on of propaganda or otherwise attempting to influence legislation, or any initiative or referendum before the public, and the corporation shall not participate in, or intervene in (including by publication or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office. Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law).

Article 11: Dissolution

Section A: Approval. This foundation may be dissolved by unanimous vote of the Board of Directors.

Section B: Implementation. Once a motion for dissolution has been approved, all liabilities and obligations of the foundation will be discharged or adequate provision to discharge them will be made by the Chairman of the Board of Directors. Any remaining assets will be donated, unconditionally, to the current administration of Carlisle Public Schools. If Carlisle Public Schools no longer exists upon the dissolution of the foundation, the Board of Directors shall dispose of all assets of the foundation to such corporations or organizations operating exclusively for charitable, educational, or scientific purposes and qualify as an exempt organization under Section 501©(3) of the Internal Revenue Code of 1954 (or such corresponding provisions of any future United States Internal Revenue Law.) Assets not so disposed of shall be disposed by the Circuit Court of Lonoke County, Arkansas.

Article 12: Relationship with Carlisle Public Schools

In accordance with the stated purposes of the Foundation, the Board of Directors and officers shall make all reasonable efforts to maintain good relations and communication with Carlisle Public Schools, its successors and its constituents. There shall be no financial relationship between the foundation and the School, although the foundation does exist to assist Carlisle High School students through various scholarship opportunities. If, for any reason, the Carlisle School District ceases to exist in its present form, this foundation shall exist to serve those students that reside within the geographical boundaries of the Carlisle School District as it exists on March 16, 2003.

Appendix 1

Board of Directors

Serving 2002-2004 (then 2005-2007)

Position 1 Chuck Lewis
Position 2 Olivia Kegley

Serving 2002-2006 (then 2007-2009)

Position 3 Carolyn Marek
Position 4 Jimmy Daniels

Serving 2002-2008 (then 2009-2011)

Position 5 Nancy Kittler
Position 6 Ruth Johnson
Position 7 Jaine Sage