

**BYLAWS**  
**OF**  
**Souhegan Valley Dollars for Scholars**  
**Revised February 12, 2015**

DIRECTORS

SECTION 1.1 Number and method of election. The Board of Directors of this corporation shall consist of no fewer than four (4) persons, and, subject to such limitation, the number of members of the Board of Directors may be designated from time to time by the Board of Directors. The initial Board of Directors consists of the persons designated in the Articles of Incorporation of this corporation who shall serve until the times indicated in the Articles of Incorporation. Thereafter, directors of this corporation shall be elected by the Board of Directors at each annual meeting and as the Board of Directors otherwise determines.

SECTION 1.2 Terms. Except as otherwise provided in Section 1.1, each director of this corporation shall be elected to serve for a term of three (3) years. Subject to the provisions of Sections 1.1 and 1.3, each director's term of office shall begin at the conclusion of the meeting at which director was elected and shall continue until the conclusion of the annual meeting of the Board of Directors in the third year of the director's term, and, unless the Board of Directors has determined that a successor will not be elected, until his or her successor has assumed office; or until the director's prior death, resignation or removal. The members of the Board of Directors shall be divided into three classes as nearly equal in number as possible, so that the terms of office of approximately one-third of the members of the Board of Directors expire each year.

SECTION 1.3 Removal; resignation; vacancies. Any director may at any time be removed with or without cause by the Board of Directors. Any director may resign at any time by giving written notice to the President or the Secretary. The resignation shall be effective without acceptance when the notice is received by the President or the Secretary, unless a later effective date is specified in the notice. Any vacancy occurring because of the death, resignation or removal of a director may be filled by a person elected by the Board of Directors for the unexpired term of such director. Any vacancy resulting from an increase in the number of members of the Board of Directors may be filled by a person elected by the Board of Directors for a full term of office unless the Board of Directors designates a shorter term of office.

MEETINGS OF THE BOARD OF DIRECTORS

SECTION 2.1 Annual meeting. The annual meeting of the Board of Directors for the purpose of electing officers and transacting such other business as may properly come before the meeting shall be held at the time and place, within or without the State of NH, designated from time to time by the Board of Directors.

SECTION 2.2 General Membership Meeting. A general membership meeting with a quorum of current board members will meet at least (4) times per year and shall be held at the time and place, within or without the State of NH, designated by the Board of Directors.

SECTION 2.3 Other meetings. Other meetings of the Board of Directors may be held at such time and place as are announced at a previous meeting of the Board of Directors. Meetings of the Board of Directors may also be called at any time (a) by the President, (b) by the Board of Directors, or (c) upon the request of three or more members of the Board of Directors. Anyone entitled to call a meeting of the Board of Directors may make a written request to the Secretary to call the meeting, and the Secretary shall give notice of the meeting, setting forth the time and place thereof, to be held between five and thirty days after receiving the request. If the Secretary fails to give notice of the meeting within two days from the day on which the request

was made, the person or persons who requested the meeting may fix the time and place of the meeting and give notice in the manner hereinafter provided. The Board of Directors shall meet at least one (1) time each year (including the annual meeting).

SECTION 2.4 Notice of meetings. Notice of each meeting of the Board of Directors for which notice is required, and of each annual meeting, stating the time and place thereof, shall be given to all directors by electronic communication or in person at least two days before the meeting, or shall be mailed to each director at least five days before the meeting. A director may be given notice by electronic communication only if the director has previously consented to receive notice in that form of electronic communication. All notices not given in person shall be sent to the director at his or her postal or electronic address according to the latest available records of this corporation. Any director may waive notice of a meeting before, at or after the meeting, orally, in writing, by electronic communication, or by attendance. Attendance at a meeting is deemed a waiver unless the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and the director does not participate in the meeting.

SECTION 2.5 Quorum and voting. The presence of a majority of the members of the Board of Directors constitutes a quorum at any meeting thereof, but the directors present at any meeting, although less than a quorum, may adjourn the meeting from time to time. If a quorum is present when a duly called meeting is convened, the directors present may continue to transact business until adjournment, even though the withdrawal of one or more directors leaves less than the number otherwise required for a quorum. At all meetings of the Board of Directors, each director is entitled to cast one vote on any question coming before the meeting. A majority vote of the directors present at any meeting, if there be a quorum, is sufficient to transact any business, unless a greater number of votes is required by law or these Bylaws. A director may not appoint a proxy for himself or herself or vote by proxy at a meeting of the Board of Directors.

SECTION 2.6 Action without a meeting. Any action that could be taken at a meeting of the Board of Directors may be taken by written action consented to by all of the directors. A director may consent to an action by affixing his or her signature on a document setting forth the action or by electronic communication (as allowed by NH law).

SECTION 2.7 Meetings held using remote communication. A director may participate in a meeting of the Board of Directors by means of conference telephone or, if authorized by the Board of Directors, by such other means of remote communication, in each case through which that director, other directors so participating, and all directors physically present at the meeting may communicate with each other on a substantially simultaneous basis. Participation in a meeting by remote communication constitutes presence at the meeting.

## OFFICERS

SECTION 3.1 Designation and term. The officers of this corporation include a President, a Secretary, and a Treasurer. This corporation may also have one or more Vice Presidents and such other officers as the Board of Directors may from time to time determine. Officers who are not compensated to serve in such capacity shall be elected by the Board of Directors at its annual meeting to serve for terms of one year and until their respective successors are elected and have qualified, and may at any time be removed by the Board of Directors with or without cause. Officers who are compensated to serve in such capacity shall serve in accordance with the terms of their compensation agreements. Any officer may resign at any time by giving written notice to the President or the Secretary. The resignation shall be effective without acceptance when the notice is received by the President or the Secretary, unless a later effective date is specified in the notice. The same person may hold more than one office at the same time, except the offices of (a) President and Vice

President and (b) President and Secretary. Removed selected from Directors Two or more members of the same immediate family members may not hold officer positions simultaneously.

SECTION 3.2 President. The President is the chief executive officer of this corporation. He or she shall: (a) have general active management of the business of this corporation; (b) when present, preside at meetings of the Board of Directors; (c) see that orders and resolutions of the Board of Directors are carried into effect; (d) have the authority to sign and deliver in the name of this corporation deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of this corporation, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Articles of Incorporation, the Bylaws or the Board of Directors exclusively to one or more other persons; and (e) perform such other duties as are prescribed by the Board of Directors.

SECTION 3.3 Vice Presidents. One or more Vice Presidents may be elected by the Board of Directors. During the absence or disability of the President, it shall be the duty of the highest ranking Vice President who is present at the time and able to act, to perform the duties of the President. The determination of who is the highest ranking of two or more persons holding the same office shall, in the absence of specific designation of order of rank by the Board of Directors, be made on the basis of the earliest date of election, or, in the event of simultaneous election, on the basis of the longest continuous service as an officer or director of this corporation.

SECTION 3.4 Secretary. The Secretary shall perform or properly delegate and oversee the performance of the following duties: (a) provide for the keeping of accurate minutes of all meetings of the Board of Directors; (b) be responsible for the custody of the records, documents and papers of this corporation; and (c) provide for the keeping of proper records of all transactions of this corporation. The Secretary shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice to the office of Secretary, or imposed by these Bylaws. The Secretary shall perform such other duties as may be assigned to him or her from time to time by the President or the Board of Directors.

SECTION 3.5 Treasurer. The Treasurer shall perform or properly delegate and oversee the performance of the following duties: (a) keep accurate financial records of this corporation; (b) deposit money, drafts, and checks in the name of and to the credit of this corporation in the banks and depositories designated by the Board of Directors; (c) endorse for deposit notes, checks, and drafts received by this corporation as ordered by the Board of Directors, making proper vouchers for the deposit; (d) disburse corporate funds and issue checks and drafts in the name of the corporation, as ordered by the Board of Directors; and (e) upon request, provide the President and the Board of Directors an account of transactions of this corporation and of the financial condition of this corporation. The Treasurer shall perform such other duties as may be assigned to him or her from time to time by the President or the Board of Directors.

## COMMITTEES

SECTION 4.1 Committees with Authority. The Board of Directors may, in resolutions adopted by a majority of the members of the Board of Directors, establish committees having the authority of the Board of Directors to the extent provided in such resolutions. The members of each such committee shall be appointed by the Board of Directors or, if expressly authorized by the Board of Directors, by the President. Each such committee is at all times subject to the control and direction of the Board of Directors. Committee members, other than members of the Executive Committee, need not be directors. Notwithstanding any provision of these Bylaws apparently to the contrary, no committee shall have the authority to take any of the following actions:

- (a) Amend or repeal the Articles of Incorporation or Bylaws of this corporation;

- (b) Elect, appoint, or remove any member of the Board of Directors or the Executive Committee, or any officer of this corporation;
- (c) Adopt or approve a plan of merger or consolidation with another corporation;
- (d) Authorize the sale, lease, exchange, mortgage or other disposition of all or substantially all of the assets of this corporation;
- (e) Authorize the voluntary dissolution of the corporation or revoke proceedings therefor; or
- (f) Amend or repeal any resolution of the Board of Directors that by its terms provides that it shall not be amended, altered or repealed by any committee of this corporation.

SECTION 4.2 Advisory Committees. The Board of Directors or the President may establish advisory committees that have no authority to act on behalf of the corporation. Members of such committees shall be appointed in the manner specified by the Board of Directors or the President, whichever established the advisory committee.

SECTION 4.3 Executive Committee. The Board of Directors may establish an Executive Committee composed of at least three directors designated by the Board of Directors. The Executive Committee has the authority of the Board of Directors in the management of the business of this corporation in the interval between meetings of the Board of Directors.

SECTION 4.4 Awards Selection Committee. The Board of Directors shall establish an Awards Selection Committee to review and select scholarship award recipients. The Awards Selection Committee shall: (a) be comprised of not fewer than three members, (b) be comprised entirely of members selected by the Board of Directors or President, (c) include the President as an *ex officio* voting member, (d) not be chaired or led by a donor or a person designated by a donor, and (e) not be controlled, directly or indirectly, by any combination of donors to this corporation, any such donors' designees or representatives, or any related party of a donor, as a result of such persons constituting a majority of the committee members or otherwise being in a position to direct the committees decisions. The Awards Selection Committee may include community representatives, as well as directors. The Awards Selection Committee shall comply with Scholarship America's standards for Scholarship Recipient Selection, as amended from time to time.

SECTION 4.5 Meetings and voting. Meetings of each committee shall be called and held in accordance with the provisions of Sections 2.2 to 2.6 of these Bylaws as they apply to meetings of the Board of Directors.

## INDEMNIFICATION

SECTION 5.1 Indemnification. This corporation shall indemnify its directors, officers, and committee members against such expenses and liabilities, in such manner, under such circumstances, and to such extent, as required or permitted by NH, as amended from time to time, or as required by other provisions of law; provided, however, that this corporation shall not indemnify any person with respect to any claim, issue or matter as to which that person is adjudged to be liable to this corporation.

SECTION 5.2 Advances. This corporation shall advance expenses in such manner, under such circumstances, and to such extent, as required or permitted by NH, as amended from time to time; provided,

however, that this corporation shall not advance expenses incurred in defense of a claim brought by or in the right of this corporation or expenses incurred in pursuing a claim against this corporation. The provisions of this Section are not intended to limit the ability of a person to receive advances as an insured under an insurance policy maintained by this corporation.

SECTION 5.3 Insurance. This corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, or committee member against any liability asserted against and incurred by that person in or arising from such capacity, whether or not this corporation would otherwise be required to indemnify the person against the liability.

## MISCELLANEOUS

SECTION 6.1 Fiscal year. The fiscal year of this corporation begins on January 1 and ends on the succeeding December 31.

SECTION 6.2 Corporate seal. This corporation has no seal.

SECTION 6.3 Scholarship America Affiliation. This corporation shall at all times be a party to an Affiliation Agreement with Scholarship America and comply with all Scholarship America Chapter of Affiliate Provider Standards in effect from time to time.

SECTION 6.4 Amendments. The Board of Directors may amend these Bylaws by the affirmative vote of a majority of the entire Board of Directors.

SECTION 6.5 Authority to borrow, encumber assets. No director, officer, agent or employee of this corporation has any power or authority to borrow money on its behalf, to pledge its credit or to mortgage or pledge its real or personal property except within the scope and to the extent of the authority delegated by resolutions adopted from time to time by the Board of Directors. The Board of Directors may give authority for any of the above purposes, and this authority may be general or limited to specific instances.

SECTION 6.6 Execution of instruments. Deeds, mortgages, bonds, checks, contracts and other instruments pertaining to the business and affairs of this corporation may be signed on behalf of this corporation by the President, any Vice President, or such other person or persons as may be designated from time to time by the Board of Directors.

SECTION 6.7 Deposit of funds. All funds of this corporation shall be deposited from time to time to the credit of this corporation in such banks, trust companies or other depositories as the Board of Directors may approve or designate, and all such funds shall be withdrawn only in the manner or manners authorized by the Board of Directors from time to time.

Amended February 12<sup>th</sup> 2015

Ken Quast – President  
Karen Clemens – Treasurer  
Kathleen Hoffhein – Secretary  
James Kolosinski – Director  
Keith Ladeau – Director  
Becky Ladeau - Director