

BYLAWS
OF
THE SEANC
SCHOLARSHIP
FOUNDATION, INC.
BOARD OF DIRECTORS

(Revised October 2018)

BYLAWS
SEANC Scholarship Foundation, Inc.

ARTICLE I.

Name

The name of the Governing Board of the State Employees Association of North Carolina Scholarship Foundation, Inc., hereafter called the SEANC Foundation, shall be the Board of Directors, hereafter call the Board.

ARTICLE II.

Purpose

The purpose of the Board shall be to administer the funds and assets which shall accrue to the Foundation for the purpose of granting scholarships to members of SEANC, the spouses and/or the dependent children of said members for study at recognized and accredited schools, colleges, universities, trade schools and other institutions of higher learning. The Board shall further have purposed to invest and utilize assets of the Foundation so as to generate scholarship monies and assure the perpetual existence of the Foundation.

ARTICLE III.

Membership

Section 1. The Board shall consist of fifteen (15) Directors who are active members of SEANC. The Directors shall be elected three from each of five regions to be specified by the initial Board of the SEANC Foundation in these bylaws. The President of SEANC or his/her designee shall serve as an ex-officio member of the Board.

Section 2. The regions shall be Western, Piedmont, North Central, South Central and Eastern. The SEANC Population shall be nearly even in each region. Any realignment of regions after they have been established must be to reapportion numbers and shall require the consent of the SEANC Board of Governors.

Section 3. The Directors shall be elected to three-year term of office with one Director being elected from each region each year. The election of Directors shall be by the delegates to the Annual Convention of SEANC, and shall be conducted in the same manner as the election of the General Officers of SEANC, except that the regions shall elect their Directors separately. The Directors are limited to two consecutive terms of office.

Section 4. In the event that a natural or national disaster shall prevent the convening of the Annual Convention of SEANC, the Directors shall serve until successors have been elected.

Section 5. In the event that a vacancy occurs among the Directors, the Board shall nominate to the President of SEANC, a person, from the region in which the vacancy exists, for appointment to fill the unexpired term.

ARTICLE IV. Officers

Section 1. The officers of the Board shall be a Chairman, Vice-Chairman, Secretary, and Treasurer.

Section 2. The Chairman, the Vice-Chairman, and Treasurer shall be elected by the Board at the annual meeting held within 45 days following the election of Directors at the SEANC Annual Convention. The Chairman shall appoint a Secretary from among the Directors.

Section 3. In the event that a vacancy occurs among the officers, the Board shall elect a person from its membership to complete the unexpired term of Office.

Section 4. The Chairman of the Board shall preside at all meetings of the Board and shall insure that the business of the Foundation is conducted in a manner consistent with these By-laws and the Articles of Incorporation on file with the Secretary of State of North Carolina.

Section 5. The Vice-Chairman of the Board shall function as Chairman of the Board in the absence or incapacity of the Chairman and shall attend to other duties as assigned by the Chairman.

Section 6. The Secretary of the Board shall be the Archivist for the Foundation and shall keep careful records of all Foundation activities and minutes of all Board meetings.

Section 7. The Treasurer of the Board shall be responsible to keep the accounts of funds and assets of the Foundation as directed by the Board. The Treasurer shall disburse all funds, pay all liabilities and receive all funds for the Foundation. The Treasurer and the Chair shall be bonded by at least \$50,000.

Section 8. The Treasurer shall annually report the financial status of the Foundation to the Board, the Board of Governors of SEANC, and to the Annual Convention of SEANC.

Furthermore, the Treasurer shall annually submit the accounts of the Foundation to the auditor appointed by the Board of Directors of the Foundation, to audit the accounts of the Foundation.

Section 9. The Chairman of the Board shall have the authority to sign checks when the treasurer of the Board is incapacitated or unable to serve.

Section 10. The term of office for all officers of the Board shall be for one year, beginning immediately on their election and expiring when their successor has been elected. In the event of a natural or national disaster, which prevents the calling of an Annual Meeting of the Board, all officers shall serve until such time as an Annual Meeting can be called.

ARTICLE V.

Duties of the Board

Section 1. The Board shall administer the funds and assets of the Foundation consistent with the Articles of Incorporation for the Foundation which are on file with the Secretary of State of North Carolina. The Board shall decide all investments of funds and the use of all assets of the Foundation.

Section 2. The Board shall determine the procedure and criteria to be used in granting scholarships.

Section 3. The Board shall be responsible to supervise the screening and selection of Grantees or may themselves screen the applicants.

Section 4. The Board will assess a fine to any district ONLY if the district did not return all of their unsold tickets. The District will be responsible for paying for missing tickets.

Under 1,000 missing tickets: District pays for all of the missing tickets.

Over 1,000 missing tickets: District pays a minimum of \$1,000 and 50% of the additional missing tickets.

ARTICLE VI.

Meetings

The Board of Directors shall meet annually within 45 days following the election of new Directors at the Annual Convention of SEANC and at this meeting officers shall be elected. The Board shall meet at other times when such meetings are called by the Chairman to conduct the business of the Foundation.

The Chairman must call a meeting of the Board when asked to do so by any three (3) Directors.

ARTICLE VII.
Parliamentary Authority

The business of the foundation shall be conducted in meetings of the Board in accordance with the most current edition of Robert's Rule of Order, except that the Board may appoint such other rules as they deem necessary for the efficient operation of the Foundation.

ARTICLE VIII.
Amendments

Amendments to these bylaws may be adopted by the board at any meeting so long as a written notice have been given the directors at least thirty (30) days before the meeting at which the amendment is presented.