



---

**BYLAWS OF THE WALLACE STATE COMMUNITY COLLEGE  
FUTURE FOUNDATION, INC.**

**ARTICLE I  
IDENTIFICATION**

(1) **NAME:** The name of the corporation is The Wallace State Community College Future Foundation, Inc. (hereinafter sometimes referred to as the “Corporation”).

(2) **PRINCIPAL OFFICE:** The address of the principal office of the Corporation is 801 Main Street, N.W. Hanceville, AL 35077. The Corporation may have such other offices either within or without the State of Alabama as the board of directors of the Corporation may designate or as the business of the Corporation may from time to time require.

**ARTICLE II  
THE BOARD OF DIRECTORS**

(1) **NUMBER AND QUALIFICATION:** The board of directors of the Corporation shall consist of the initial members elected by the incorporator of the Corporation in the articles of incorporation of the Corporation; provided, however, that the board of directors of the Corporation shall never consist of less than three members nor more than 21 members. Should there ever be no members of the board of directors of the Corporation, a new board of directors consisting of at least three members and no more than 12 members shall be appointed by the Circuit Court of Cullman County, Alabama. The Wallace State Alumni Association President will serve as a voting member of the Future Foundation Board of Directors during his or her tenure as President of the Alumni Board of Directors. The following persons shall always serve as ex-officio and non-voting members of the board of directors of the Corporation by virtue of their positions with Wallace State Community College without any continuing action required on the part of any party and shall not be subject to removal: the individual from time to time serving as the President of Wallace State Community College; the individual from time to time serving as Executive Director of the Foundation; and the individual from time to time serving as Vice President for Learning of Wallace State Community College.

(2) **TERM OF OFFICE:** A director’s term of office shall be three years or until his or her earlier death, resignation, removal (if subject to removal), disability, or disqualification and until his or her successor is duly elected and qualified. Members may serve additional terms through re-election by the remaining members of the Board.

(3) **Emeritus Board Members** may be nominated to that position by the Executive Committee and approved by a 2/3 vote of the full board. They may be called upon to assist the Foundation in a variety of ways; i.e. special events, fundraising, ambassadors. They are not required to attend scheduled meetings and are non-voting members of the Board. *(approved: November 19, 2013)*

(4) **VACANCY:** The remaining directors, even if not constituting a quorum, shall elect a director to fill any vacancy caused by a director’s death, resignation, removal, disability, or disqualification, or by an increase in the number of directorships.

REMOVAL:

(a) **REMOVAL BY BOARD OF DIRECTORS:** Any director subject to removal may be removed with or without cause by a majority vote of the other directors at any meeting called for that purpose; and the directors may immediately upon such removal elect a successor.

(b) **REMOVAL ON PETITION:** Any director may be removed by a court of competent jurisdiction on the petition of any person having an interest in the Corporation, including any member of the board of directors of the Corporation; any donor to the Corporation; and any beneficiary of the Corporation, if such director has violated, or is unfit or disqualified to execute, the terms and provisions of the Corporation as stated herein.

(c) **AUTOMATIC REMOVAL:** Any director of the Corporation shall be automatically removed from the board of directors of the Corporation upon his or her death, resignation, removal, disqualification, mental or physical disability, or the appointment of a conservator, curator, custodian, or guardian of the person or property of such director. Any Director, who fails to attend three meetings, regularly scheduled or otherwise, without good cause and without prior notice to the President shall be deemed to have resigned, unless action is taken by the remaining members of the Board.

(5) **POWERS:** The board of directors shall have the responsibility for the entire management of the business and affairs of the Corporation, and shall be vested with all the powers possessed by the Corporation itself. The board of directors shall have the power to undertake and resolve all matters which may from time to time arise in carrying out the purposes and objectives of the Corporation. All determinations by the board of directors shall be final and conclusive. The board of directors shall determine and approve all distributions of the income and/or principal of the Corporation, and all investment decisions with respect to the Corporation shall be primarily the responsibility and duty of the board of directors. The board of directors shall normally make distributions in such amounts as to preserve the corpus of the Corporation in order to provide a permanent source of funding for the purposes and objectives of the Corporation; provided, however, that the foregoing statement of interest shall not be deemed to be a limitation on the authority or powers of the board of directors. The board of directors shall have the power to determine budgets, agendas, and the fiscal year of the Corporation, as well as such other matters the determination of which may be necessary in carrying out the purposes and objectives of the Corporation. The board of directors may adopt such rules and regulations for the conduct of their meetings and the general management of the Corporation as they may deem proper by resolution or otherwise.

(6) **ANNUAL MEETING:** An annual meeting of the board of directors shall be held without notice other than this bylaw on the date selected by the board of directors on or after the Corporation's fiscal year end, if not a legal holiday, and if a legal holiday, then on the next day following.

(7) **SPECIAL MEETINGS:** Special meetings of the board of directors may be called by the secretary of the Corporation when so directed by the president or vice-president of the Corporation, or by a majority of the members of the board of directors.

(8) **PLACE:** The board of directors may designate any place either within or without the State of Alabama as a place of meeting for any annual or special meeting of the board of directors. In the absence of any designation, all meetings shall be held at the principal office of the Corporation.

(9) NOTICE: Notice of any special meeting of the board of directors shall be given at least three days previously thereto by advance written notice to each director at his or her address, specifying the purpose, place, date and hour of such meeting. Meetings may be held by conference telephone call or by like means in accordance with section 10-3A-39© of the Alabama Nonprofit Corporation Act.

(10) WAIVER: Any director may waive notice of any meeting of the board of directors by written waiver of notice signed by such director before, at, or after such meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting.

(11) QUORUM: A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the board of directors. If less than a majority of the directors are represented at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

(12) VOTING: A quorum being present, all questions and elections shall be determined by a majority vote of the directors in attendance at any meeting, except as may otherwise be provided by law or these bylaws. Written minutes of all meetings and decision of the board of directors shall be kept.

(13) CONSENT: Any action which may be taken by the board of director at a meeting may be taken without a meeting if a written consent setting forth the action to be taken shall be signed by all directors. Such consent shall have the effect of a unanimous vote, and the signature of a director thereon shall constitute a waiver of notice under Paragraph (10) of this Article.

(14) COMPENSATION: Subject to any restrictions on the payment of compensation imposed by section 4941 of the Code, the compensation, if any, of the members of the board of directors of the Corporation and all other necessary expenses incident to the administration of the Corporation shall be paid, or provision made for payment, each year out of the income of the Corporation, before any distribution shall be made for that year. The members of the board of directors of the Corporation shall be compensated for actual, reasonable expenses involved in their services as such, but shall not otherwise be compensated.

(15) RESIGNATION: Any director may resign by filing a written resignation with the board of directors. Unless otherwise specified in such notice, such resignation shall take effect immediately upon receipt thereof by the board of directors.

### **ARTICLE III THE OFFICERS**

(1) OFFICERS: The officers of the Corporation shall be elected by the board of directors and shall consist of a president, vice-president, secretary, and a treasurer, or a secretary-treasurer. The board of directors may also elect additional vice-presidents, assistant secretaries, assistant treasurers, and such as other officers as the board of directors may determine appropriate.

(2) ELECTION: At its annual meeting, the board of directors shall elect a president, a vice-president, a secretary, and a treasurer, or a secretary-treasurer, and such other offices as shall be deemed appropriate. A person may hold more than one office.

(3) **OTHER AGENTS:** The board of directors may elect such other officers and agents as it shall deem appropriate. Such officers and agents shall exercise such powers and perform such duties as shall be fixed by the board of directors.

(4) **COMPENSATION:** The salaries and other compensation, if any, of all officers, agents, and employees of the Corporation shall be fixed by the board of directors.

(5) **TERM OF OFFICE:** The officers shall be elected annually by the Board from among such Directors as the Board may see fit. Officers shall serve one-year terms with a maximum of three (3) consecutive terms in any one office. The President shall serve a maximum of two (2) consecutive terms. *(approved: November 19, 2013)*

(6) **REMOVAL:** Any officer elected by the board of directors may be removed at any time with or without cause by a vote of the board of directors.

(7) **DUTIES:** Each officer shall have the duties usual and customary to his or her office or as hereinafter set by resolution of the board of directors, including, but not limited to the following:

(a) **PRESIDENT:** The president shall be the chief executive officer of the Corporation. He or she shall preside at all meetings of the directors and shall have the responsibility for the general supervision and management of the business of the Corporation. The president shall see that all orders and resolutions are carried into effect. The president shall have the authority to execute instruments and documents on behalf of the corporation in the ordinary course of business. The president shall appoint all committee chairpersons, and shall serve as an ex-officio of all committees.

(b) **VICE-PRESIDENT:** The vice-president shall perform those duties assigned to him or her by the board of directors and shall, in the absence or disability of the president, perform the duties and exercise the powers of the president. However, the vice-president shall not have the power to execute instruments and documents on behalf of the Corporation, except upon the resolution of the board of directors.

(c) **SECRETARY:** The secretary shall attend all meetings of the board of directors, and shall record all votes and minutes of all meetings in a book to be kept for that purpose. He or she shall give notice of meetings of the board of directors to the directors as provided in these bylaws or as required by law. He or she shall be custodian of the corporate seal of the Corporation and may affix the corporate seal to any instrument requiring it, attesting the same by his or her signature. The secretary shall keep and maintain a record of the names and address of the directors and officer of the Corporation.

(d) **TREASURER:** The treasurer shall have custody of the Corporation's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The treasurer shall deposit all monies and other valuable effects in the name of the Corporation in such depositories as may be designated by the board of directors. Such funds so deposited shall be subject to withdrawal on checks signed by the treasurer or by such other person or persons as the board of directors may designate.

**ARTICLE IV  
AMENDMENTS**

The bylaws may be amended or repealed and new bylaws may be adopted by the board of directors at any annual meeting of the board of directors or at a special meeting of the directors called for such purpose. In no event may any amendment to these bylaws be made that would authorize the board of directors to conduct the affairs of the Corporation in any manner or for any purpose contrary to the provisions of section 501 (c)(3) of the Code, or that would adversely affect the Corporation's qualification as an organization exempt from federal income tax under section 501 (c)(3) of the Code.

**ARTICLE V  
COMMITTEES**

The board of directors may designate and appoint one or more committees each of which shall consist of two or more directors. Any such committee shall exercise the authority granted to it by the board of directors in the management of the Corporation, except that no committee shall have the authority granted to the board of directors to amend, alter, or repeal these bylaws; elect, appoint, or remove any member of such committee, or any director or officer of the Corporation; amend the articles of incorporation; adopt a plan of merger or a plan of consolidation with another corporation; authorize the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Corporation; or authorize the voluntary dissolution of the Corporation. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the board of directors, or any individual director, of any responsibility imposed upon it or him or her by law. Each committee may adopt rules for its own government not inconsistent with these bylaws or rules adopted by the board of directors.

**ARTICLE VI  
NOTICES**

Whenever the provisions of these bylaws or the laws of the State of Alabama require notice to be given to any director, notice shall be given by electronic mail, personal delivery or by depositing the same in the United States mail, postage prepaid, addressed to such director at his or her address as it appears in the minute book of the Corporation. Any director may waive any notice required to be given by law, the articles of incorporation, or these bylaws.

**ARTICLE VII  
FISCAL YEAR**

The first fiscal year of the Corporation shall begin on the formation of the Corporation and shall end on such day as may be selected by the officers; and each subsequent fiscal year shall conform to the fiscal year adopted for the purposes of reporting under the Code.

**ARTICLE VIII  
RECORDS AND FINANCIAL REPORTS**

(1) **MINUTE BOOK:** The secretary shall keep and maintain a minute book containing the articles of incorporation, bylaws, minutes of the meetings of the directors and committees, the register containing the names and addresses of the directors and officers, and other pertinent records of the Corporation.

(2) **RECORDS OF TRANSACTIONS:** The secretary shall maintain at the principal office of the Corporation correct and complete records of all transactions of the Corporation in the minute book, or copies thereof.

(3) **INSPECTION:** All books and records of the Corporation may be inspected by any officer or director of the Corporation for any proper purpose at any reasonable time during normal business hours.

**ARTICLE IX  
PROHIBIT TRANSACTIONS**

The Corporation shall not have, nor will it issue shares of stock. No dividends shall be paid and no part of the income or profit of the Corporation shall be distributed to its directors or officers in accordance with the terms stated in these bylaws. No loans shall be made by the Corporation to its directors or officers.

**ARTICLE X  
CORPORATE SEAL**

The corporate seal shall have inscribed thereon the name of the Corporation and the words "Corporate Seal, Alabama." This seal may be used by causing it or a facsimile thereof to be impressed otherwise affixed.

**ARTICLE XI  
DEFINITION OF CODE**

The term "Code" as used herein is defined as the Internal Revenue Code of 1986, as from time to time amended or recodified, including any regulations promulgated thereunder. References to the Code and the provisions thereof shall be deemed to include references to the like provisions of any future revenue laws of the United States of America.

Last revision: 7-12-2010  
Last revision: 11-19-2013