

## ARTICLE I – Name of the Corporation

Melrose High School Permanent Scholarship Fund, Inc.

## ARTICLE II – Purpose of the Corporation

The purpose of the corporation is to engage in the following activities:

To receive, invest and distribute funds to be awarded in the form of scholarships or awards to graduating students of Melrose High School; and to stimulate, recognize and reward scholastic excellence and other outstanding accomplishments of merit at Melrose High School and in the community of Melrose, Massachusetts, by such students.

To solicit, collect, raise, receive and take by gift, grant, conveyance, devise or bequest, any money, funds or other real or personal property; and to hold, administer, invest, use, convert, sell, distribute and/or otherwise handle or dispose of the same, as well as the income therefrom, for the charitable uses and purposes hereof.

To sponsor, develop, promote, contribute to and make charitable donations to, any other charitable entities validly formed and exempt from federal tax in accordance with Section 501(c)(3) of the Internal Revenue Code.

To do any and all other things necessary or proper in connection with or incidental to the foregoing charitable purposes as may be done by any other entity or individual, which are consistent with the provisions of the General Laws of the Commonwealth of Massachusetts and Section 501(c)(3) of the Internal Revenue Code.

## ARTICLE III – SHARES

As set forth in the by-laws of the Corporation.

## ARTICLE IV -Powers

- 4.1 The corporation shall have the following powers in furtherance of its corporate purposes:
  - 4.1.1 To have perpetual succession in its corporate name;
  - 4.1.2 To sue and be sued;
  - 4.1.3 To have a corporate seal which it may alter at its pleasure;
  - 4.1.4 To elect or appoint directors, officers, employees, investment advisors, attorneys and other agents, fix their compensation and define their duties and obligations, and to indemnify such corporate personnel;

- 4.1.5 To purchase, receive, take by grant, gift, devise, bequest or otherwise, lease or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated, in an unlimited amount;
- 4.1.6 To solicit and receive gifts or contributions from any and all sources, including the public, and to receive and hold the same, in trust or otherwise;
- 4.1.7 To sell, convey, lease, exchange, transfer or otherwise dispose of or mortgage, pledge, encumber or create a security interest in all or any of its property, or any interest therein, wherever situated;
- 4.1.8 To purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, employ, sell, lend, lease, exchange, transfer or otherwise dispose of, mortgage, pledge, use and otherwise deal in and with bonds and other obligations, shares or other securities or interests issued by others, whether engaged in similar or different business, governmental or other activities;
- 4.1.9 To solicit, apply for, obtain and/or receive grants or other gifts of real or personal property from any other person, corporation, entity or governmental agency;
- 4.1.10 To hold, collect, receive, spend, dispose of and/or invest any such real or personal property for the benefit of the corporation, or in furtherance of the charitable purposes described in Article II hereof.
- 4.1.11 To make contracts, give guaranties and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue notes, bonds and other obligations, secure any of its obligations by mortgage, pledge or encumbrance of or security interest in any or all of its property or any interest therein, wherever situated;
- 4.1.12 To lend money, invest and reinvest its funds, and take and hold real or personal property as security for the payment of funds so loaned or invested;
- 4.1.13 To do business, carry on its operations, and have offices and exercise the powers granted by Chapter 180 of the Massachusetts General Laws, in any jurisdiction within or without the United States; provided, however, that the corporation shall not be operated for the purpose of carrying on any trade or business for profit or unrelated to its charitable purposes;
- 4.1.14 To be an incorporator, shareholder or member of other corporations of any type or kind;
- 4.1.15 To be a partner in any business enterprise which the corporation would have power to conduct by itself;
- 4.1.16 To hold meetings of the corporation anywhere within the United States;
- 4.1.17 To have and exercise any and all powers necessary or convenient to effect any or all of the purposes for which the corporation is formed; provided, however, that no such power shall be exercised in a manner inconsistent with Chapter 180 of the Massachusetts General Laws, or any other laws applicable to a charitable corporation, or in any manner which would be impermissible for a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

4.2 No part of the assets of the corporation and no part of any net earnings of the corporation shall be divided among or inure to the benefit of any officer, director or member of the corporation, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its charitable purposes.

4.3 No part of the activities of the corporation shall consist of the carrying on of propaganda or otherwise attempting to influence legislation, nor shall the corporation participate or intervene, through publication or distribution of statements or otherwise, in any political campaign on behalf of any candidate for public office. It is intended that the corporation shall be entitled to exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

4.4 No officer or director of the corporation shall be personally liable to the corporation for monetary damages for breach of fiduciary duty as a director or officer notwithstanding any provision of law imposing such liability; provided, however, that this provision shall not eliminate the liability of a director or officer, to the extent that such liability is imposed by applicable law, for the following purposes: (i) a breach of the director's or officer's duty of loyalty to the corporation; (ii) acts or omissions which were not made in good faith by the director or officer, or which involve intentional misconduct or a knowing violation of law; or (iii) for any transaction from which the director or officer derived an improper personal benefit. Should this provision be amended, such amendment shall not act retroactively in order to impose liability or alleged liability upon any director or officer for or with respect to any act or omission of such director or officer which occurred prior to such amendment or repeal.

4.5 Upon the liquidation or dissolution of the corporation, after payment of all of the liabilities of the corporation or due provision thereof, all of the assets of the corporation shall be disposed of for similar charitable purposes in accordance with the provisions of Chapter 180 of the Massachusetts General Laws and the corporation's By-Laws, which should be for the benefit of post-secondary education for Melrose High School graduates and/or students. To the extent that no such charitable purpose is identified, the assets shall be paid to the School Committee of the City of Melrose, for its general public schools' budget.

4.6 Any and all references herein to the Internal Revenue Code and to the provisions of the Massachusetts General Laws shall include any and all amendments to the applicable sections of such code and laws, as well as applicable regulations created thereunder.

4.7 These Articles of Organization may at any time be amended by a vote of two-thirds of the voting directors of the corporation at a meeting duly called for that purpose.

#### ARTICLE V

The by-laws of the corporation have been duly adopted and the initial directors, president, treasurer and clerk or other presiding, financial or recording officers, whose names are set out on the following page, have been duly elected.

ARTICLE VI- Effective date

The effective date of the corporation shall be July 1, 2020.

ARTICLE VII-

- A. Principal Office- 42 Glendale Avenue, Melrose, Massachusetts 02176
- B. Corporate Officers: Linda Whelan – President and Director  
Jeffrey Pitcher – Treasurer and Director  
Susan Caffey – Secretary/Clerk and Director  
David R. Lucas – Trustee and Director  
Mark Hutchinson – Trustee and Director  
Robert Savarino – Trustee and Director  
Sharon DelGenio – Director  
Kris Carbonneau – Director
- C. Fiscal Tax Year end: June 30
- D. Resident Agent: David R. Lucas, One Nelson Terrace, Suite D, Melrose, MA 02176.

## BY-LAWS OF

### MELROSE HIGH SCHOOL PERMANENT SCHOLARSHIP FUND, INC.

#### ARTICLE I

##### NAME

Section 1.1. Name. The name of the corporation is Melrose High School Permanent Scholarship Fund, Inc. (hereinafter referred to as the “Corporation”).

#### ARTICLE II

##### PURPOSES, OBJECTIONS AND POWERS

Section 2.1. Purposes. The purposes for which the Corporation is organized are set forth in Article II of its Articles of Organization, to wit: To receive, invest and distribute funds to be awarded in the form of scholarships or awards to graduating students of Melrose High School; and to stimulate, recognize and reward scholastic excellence and other outstanding accomplishments of merit at Melrose High School and in the community of Melrose, Massachusetts, by such students.

Section 2.2. Powers. The Corporation may participate insofar as its Articles of Organization and these By-Laws may warrant, in any activity permitted under the laws of the Commonwealth of Massachusetts and the United States to be conducted by charitable corporations which are exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or successor provisions (the “Code”).

#### ARTICLE III

##### OFFICES

Section 3.1. Principal Office. The principal office of the Corporation in the Commonwealth of Massachusetts shall be at 42 Glendale Avenue, Melrose, Massachusetts. The Corporation may also have offices at such other places within Massachusetts as the Board of Directors may from time to time determine. The Board of Directors shall be authorized to change the principal office of the Corporation at a regular or special meeting of the Board, without amending these By-Laws.

## ARTICLE IV

### MEMBERSHIP

Section 4.1. Members, General Powers. The Corporation shall have members as set forth in this Article. The Members shall annually elect the President, Treasurer and Secretary and Trustees of the Corporation, and the Directors. The Members shall have the power, by a two-thirds (2/3) vote, to remove Officers and/or Directors for cause, and also to amend the Corporation's Articles of Organization and/or By-laws, as set forth herein.

Section 4.2. Qualification of Members. Members of the Corporation shall consist of the following persons and entities:

(a) Any person or entity who has contributed at least One Hundred (\$100.00) Dollars during the previous fiscal year of the Corporation, and which the Corporation has actually received;

(b) Any person who currently serves as an Officer or Director of the Corporation;

(c) Any person who currently serves as the Chair of the Selection Committee of the Corporation; and

(d) Other persons or entities as the Board of Directors may nominate, from time to time.

Section 4.3. Term of Service. Qualified Members shall serve for a period of one (1) fiscal year of the Corporation, without limit to the number of possible consecutive terms.

Section 4.4. Annual Meeting. The annual meeting of Members of the Corporation shall take place each year on the second Monday evening in January, at such time and location as the Board of Directors shall determine; and if no such time and/or location is determined then at the principal office of the Corporation at seven o'clock (7:00PM) in the evening. The purposes of the meeting shall include the election of Officers and Directors of the Corporation, and the transaction of other such business as might properly be conducted at the annual meeting. If the annual meeting cannot take place as aforesaid, a special meeting of Members shall be called in accordance with this Article to conduct the business of the annual meeting. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings of the Members without other notice than such resolution.

Section 4.5. Special Meetings. Special meetings of the Members may be called by, or at the request of, the President, or by a majority of the Members then serving, or by a majority of the Directors. The person or persons authorized to call such special meetings of the Members may fix the time and place for holding any such special meeting.

Section 4.6. Notice. Notice of any regular or special meeting of the Members shall be given at least five (5) business days prior to said meeting by written notice delivered or mailed to each Member at his or her last known address as listed on the books or records of the Corporation. Notice may be electronically mailed only if accepted by the recipient and receipt thereof is acknowledged by the intended recipient. If mailed, such notice shall be deemed to be delivered when deposited with the United States Postal Service, with postage thereon prepaid. If notice is mailed electronically or delivered by an overnight mail or courier service, it shall be deemed delivered as of the time stated on the confirmation notification generated. Any Member may waive notice of any meeting, in writing. The attendance of a Member at a meeting shall constitute a waiver of notice of such meeting except where a Member attends a meeting for the express and special purpose of objecting to the transaction of any business because the meeting has not been lawfully called or convened. Except as otherwise provided in these By-Laws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Members need to be specified within the notice or waiver of notice of such meeting. The President or a majority of the Members may invite others to participate in or attend meetings as the President or Members may see fit, including the public at large; provided that any such invited individuals may not vote at Members' meetings and may be asked to leave a meeting during the whole or any part thereof.

Section 4.7. Quorum. A simple majority of the Members on the books of the Corporation shall constitute a quorum for the transaction of business at any meeting of the Members, but if less than such majority is present at a meeting, in person and by proxy, a majority of the Directors present at the Members' meeting shall constitute a quorum. If less than such majority is also present, then a majority of the Members present may adjourn the meeting from time to time without further notice. If agreed to by the Directors, Members may participate in any meeting by means of a conference telephone or any other electronic communications device so long as all persons participating in the meeting can hear each other and participate, and participating in the meeting in such manner shall have the same force and effect as if such person were physically present at such meeting.

Section 4.8. Manner of Acting. Except as otherwise provided in the Articles of Organization of the Corporation or these By-Laws, the act of the simple majority of the Members present at a meeting at which a quorum is present shall be and constitute the act of the entire Membership. Any action which may be taken at a regular or special meeting of the Members may be taken without a meeting if a consent or consents in writing setting forth the actions so taken shall be signed or electronically acknowledged by all of the Members, acting unanimously, and inserted into the minutes of the Corporation. Such written consents shall be considered for all purposes as a vote at a meeting. Any Member may appoint a Director to act as proxy for such Member on any vote taken by the Members, if such appointment is presented in writing to the Board of Directors at or prior to the time of such vote and signed by the absent Member.

Section 4.9. Honorary Members. The Membership may, from time to time, elect one or more Honorary Directors, as nominated by the Board of Directors. Such Honorary Members shall be entitled to notice of all actions of the Membership and may attend all Membership functions. Honorary Members are not voting members of the Corporation, serve at the Corporation's will and pleasure, and may be removed by a majority vote of the Board of Directors.

## ARTICLE V

### BOARD OF DIRECTORS

Section 5.1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors.



Section 5.2. Number and Tenure. There shall be between seven (7) and eleven (11) voting members of the Board of Directors of the Corporation. At the time of the adoption of these Amended By-Laws, the President, Treasurer and Secretary, and the three (3) Trustees, shall each continue to serve as a Director until the next annual meeting hereafter, and after said annual meeting, the then duly elected President, Treasurer, Secretary and Trustees shall each serve as a Director *ex officio* during such term as President, Treasurer, Secretary and/or Trustee. The remaining current Directors shall continue to hold office for staggered two-year terms. At each annual meeting, or as soon thereafter as practicable, each such vacancy in office shall be filled for a two-year term, with the intention that up to one (1) vacancy shall be filled at each annual meeting. There shall be no limit to the number of terms or consecutive terms to which a Director may be elected or re-elected.

Section 5.3 Qualifications. The voting members of the Board of Directors shall be men or women of majority age and United States citizens or permanent residents of the United States of America. Each Director shall be a Member in good standing of the Corporation.

Section 5.4. Annual and Regular Meetings. The annual meeting of the Board of Directors shall be held on the second Monday of January of each year at such time and place as the Board of Directors determines. The meeting shall take place immediately preceding, and at the same location as, the annual meeting of Members. The purposes of the meeting shall include the transaction of such business as might properly be conducted at the annual meeting. If the annual meeting cannot take place as aforesaid, a special meeting shall be called in accordance with this Article to conduct the business of the annual meeting. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings of the Board of Directors without other notice than such resolution.

Section 5.5. Special Meetings. Special meetings of the Board of Directors may be called by, or at the request of, the President or by any three (3) Directors. The person or persons authorized to call such special meetings of the Board of Directors may fix the time and place for holding any such special meeting.

Section 5.6. Notice. Notice of any regular or special meeting of the Board of Directors shall be given at least five (5) business days prior to said meeting by written notice delivered or mailed to each Director at his or her last known address as listed on the books or records of the Corporation. Notice may be electronically mailed only if accepted by the recipient and receipt thereof is acknowledged by the intended recipient. If mailed, such notice shall be deemed to be delivered when deposited with the United States Postal Service, with postage thereon prepaid. If notice is mailed electronically or delivered by an overnight mail or courier service, it shall be deemed delivered as of the time stated on the confirmation notification generated. Any Director

may waive notice of any meeting, in writing. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting for the express and special purpose of objecting to the transaction of any business because the meeting has not been lawfully called or convened. Except as otherwise provided in these By-Laws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need to be specified within the notice or waiver of notice of such meeting. The President or a majority of the Board may invite others to participate in or attend Board meetings as the President or Board may see fit, including the public at large; provided that any such invited individuals may not vote at Board meetings and may be asked to leave a meeting during the whole or any part thereof.

Section 5.7. Quorum. A simple majority of the Directors in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. Members of the Board of Directors may participate in any meeting of the Board by means of a conference telephone or any other electronic communications device so long as all persons participating in the meeting can hear each other and participate, and participating in the meeting in such manner shall have the same force and effect as if such person were physically present at such meeting.

Section 5.8. Manner of Acting. Except as otherwise provided in the Articles of Organization of the Corporation or these By-Laws, the act of the simple majority of the Directors present at a meeting at which a quorum is present shall be and constitute the act of the entire Board of Directors. Any action which may be taken at a regular or special meeting of the Board of Directors may be taken without a meeting if a consent or consents in writing setting forth the actions so taken shall be signed or electronically acknowledged by all of the Directors, acting unanimously, and inserted in the minutes of the Corporation. Such written consents shall be considered for all purposes as a vote at a meeting.

Section 5.9. Voting by Electronic Means. A matter may be decided by the Board of Directors by unanimous consent through email, without a live meeting, provided that the President has concluded, and acknowledged in writing to the Secretary, that (a) a matter should be decided by the Board prior to a regularly scheduled meeting of the Board, (b) it is inconvenient to schedule a special meeting of the Board to decide such matter and (c) the matter is not so significant as to frustrate the Corporation's charitable purposes. The process shall be as follows: the President or Secretary shall circulate a written resolution to all the members of the Board by email or other means, requesting that the voting members of the Board consent to the proposed action by return email "replying all." If all members unanimously consent to the proposed resolution, it shall be considered an action of the Board of Directors.

Section 5.10. Powers of the Directors. The Directors shall have the general management of and control over all the properties, affairs and transactions of the Corporation and shall have and may exercise all the powers of the Corporation except as expressly provided by law, by the Articles of Organization of the Corporation or by these By-Laws.

Section 5.11. Resignation and/or Removal. Any Director may resign from the Board of Directors at anytime by providing written notice thereof to the President. Any Director may be removed at anytime, with or without cause, by a majority vote of the Directors, whenever in the Directors' judgment such removal shall serve the best interest of the Corporation.

Section 5.12. Vacancies. In the case of a resignation or removal of a Director, or other vacancy following a Director's expired term, the President or Secretary shall call a special meeting of Directors as soon as practical thereafter, and at which a Director shall be elected to fill the remainder of such vacant term.

Section 5.13. Honorary Directors. The Board may, from time to time, nominate and elect one or more Honorary Directors, in the Board's discretion. Such Honorary Directors shall be entitled to notice of all actions of the Board and may attend all Board functions. Honorary Directors are not voting members of the Board, serve at the Board's will and pleasure, and may be removed by a majority vote of the Board.

## ARTICLE VI

### OFFICERS

Section 6.1. Offices, Number. The officers of the Corporation shall be the President, Treasurer, Secretary and three (3) Trustees. The Board of Directors may appoint such other officers and assistant officers as may be deemed necessary. The offices of President and Secretary shall not be held by the same person. No person shall serve as both a Trustee and other Officer or assistant officer.

Section 6.2. Election and Term of Office. The Officers of the Corporation shall be elected each year by the Members at their annual meeting; however if an annual meeting fails to take place for any reason, including but not limited to a failure to reach a quorum, then the Officers shall be elected by the Board of Directors at the annual meeting of Directors. Each Officer of the Corporation shall be a Member of the Corporation in good standing; and each Officer, except for assistant officers, shall also be a Director of the Corporation. Each elected Officer shall hold office until his or her successor shall have been duly elected, or until his or her death, or until he or she shall resign or shall have been removed in the manner provided hereinafter.

Section 6.3. Removal. Any Officer or agent elected by the Members or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors in accordance with Section 5.8 above, whenever in such Board's judgment the best interests of the Corporation will be served thereby.

Section 6.4. President. The President shall preside at all meetings of the Corporation and shall be a voting member of all committees. The President shall carry out all duties relating to the operation of the Corporation, either directly or through an appointed designee.

Section 6.5. Secretary. The Secretary of the Corporation shall also be the Clerk of the Corporation and shall carry out all of the regular duties of the clerk of a corporation. The Secretary shall, in addition to his or her statutory duties, attend all meetings of the Board of Directors and the annual meeting of the Members; and if he or she is unable to so attend, he or she shall designate a secretary pro tem from among the other Directors. The Secretary or his or her designee shall keep minutes of all meetings and act as custodian of the records of the Corporation. In the absence of the President, the Secretary shall preside at all meetings of the Corporation and shall carry out all duties of the President.

Section 6.6. Treasurer. The Treasurer shall have the custody of the funds of the Corporation and shall keep full and accurate accounts of the receipts and disbursements of the Corporation in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as shall be selected in accordance with these By-Laws. The Treasurer shall, if required by the Board of Directors, secure a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Directors shall determine from time to time. The Treasurer shall render to the Directors at regular meetings of the Board of Directors, or whenever else they may require, a proper accounting of all transactions made during his or her office and of the financial condition of the Corporation; and he or she shall in general perform all of the duties incident to the office of Treasurer along with such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors. The Treasurer shall file, or shall cause to be filed, all necessary reports,

filings and returns with governmental agencies as required under Massachusetts law and the Internal Revenue Code, including but not limited to the Massachusetts Department of Revenue, the Secretary of the Commonwealth and the Attorney General. The Treasurer shall be entitled to reasonable compensation for his or her services, as determined by the Board of Directors, which, as of the date of adoption of these By-Laws, shall be ten thousand (\$10,000) dollars per annum. Any and all checks or drafts of the Corporation will be signed by the Treasurer, and in accordance with other authorization procedures established by the Board of Directors. Any and all checks or draft in excess of \$250 shall be approved by the Trustees.

Section 6.7. Trustees. There shall at all times be three (3) Trustees of the Corporation. The Trustees shall, acting by a majority, (a) make all investment decisions of the Corporation's assets, (b) hire any professional investment advisors as they so choose, from time to time, (c) annually review the Corporation's financial position and adopt an investment plan for the ensuing year, (d) approve or disapprove of expenditures by the Treasurer in excess of \$250, (e) accept cash and other charitable gifts from donors for the purposes of the Corporation set forth herein, under such terms and conditions as set forth by such donors, so long as such terms and conditions do not violate the Code or affect the Corporation's standing as a charitable entity in accordance with Section 501(c)(3) of the Code, (f) with the approval of the Directors, establish such scholarships or cash awards as the Trustees may, from time to time, agree to establish and under such terms and conditions as they may deem reasonable, so long as the such terms and conditions do not violate the Code or affect the Corporation's standing as a charitable entity in accordance with Section 501(c)(3) of the Code, and (g) with the approval of the Directors, set forth each fiscal year the total amount of cash to be distributed as scholarships to Melrose High School graduates.

Section 6.8. Bonding. In addition to the Treasurer, such other Officers and administrative personnel of the Corporation as may be required by the Board of Directors shall be bonded in such amounts and in such fashion as the Board of Directors may require from time to time, at the expense of the Corporation.

## ARTICLE VII

### COMMITTEES

Section 7.1. Committees Generally. The Board of Directors may establish any committees, including a nominating committee, as provided herein, as it deems appropriate from time to time. The President of the Corporation may call a meeting of any committee upon proper notice to the members of such committee.

Section 7.2. Nominating Committee. The Board of Directors may annually appoint a nominating committee. The purpose of the nominating committee, which shall consist of three (3) directors, shall submit nominations for the names of Officers and Directors to be elected at the next annual meeting of Members, and shall file a report of its nominations with the Secretary not less than two (2) weeks before the date set for said annual meeting. Failure to file such report within two (2) weeks before the annual meeting shall not affect nominations if the Members present at said annual meeting waive such requirement.

Section 7.3. Selection Committee. There shall be a Selection Committee of the Corporation consisting of seven (7) individuals, the Chair of which shall be the then-serving Principal or acting principal of Melrose High School, or his or her designee. The Chair shall appoint all such members of the Selection Committee, all of whom shall be members of the Melrose High School faculty, subject to the prior approval of the Board of Directors. The Selection Committee shall, exclusively, annually determine which students of Melrose High School shall be awarded which permanent scholarships and other cash awards of the Corporation, subject to (a) any donor terms and conditions of such scholarships, (b) policies and regulations of the Board of Directors as they may, from time to time, adopt, and (c) such criteria as the Selection Committee shall, from time to time, adopt or as set forth in the By-laws.

Section 7.3.1. Selection Committee Term of Office. Each member of the Selection Committee shall serve until he or she has (a) resigned, (b) ceased to be employed as a faculty member of Melrose High School, (c) been removed by the Chair for any reason, or (d) been removed by the Board of Directors as set forth below.

Section 7.3.2. Restriction Against Monetary Donations, Membership. No member of the Selection Committee, other than the Chair, shall simultaneously serve as a Member of the Corporation. No member of the Selection Committee shall make cash donations to the Corporation which are to be used toward any scholarship with which such committee member has any involvement in the award thereof.

Section 7.3.3. Meetings. The Selection Committee shall meet at such times and places as the Chair or as the President of the Corporation shall call for the same.

Section 7.3.4. Criteria for Awards. The Selection Committee shall maintain a written policy of criteria for scholarships and awards to students. Such criteria shall include but not be limited to the following, in order of importance: (a) scholastic achievement, including annual

grades and test scores, (b) participation and achievement in organized activities within Melrose High School, including school clubs, teams, tournaments and ensembles, (c) participation and achievement in other community service in and to the City of Melrose, Massachusetts and its residents, (d) other leadership qualities, and (e) financial need.

Section 7.4. Removal. Any member of a committee may be removed at any time, with or without cause, by the Board of Directors in accordance with Section 5.8 above, whenever in such Board's judgment the best interests of the Corporation will be served thereby.

## ARTICLE VIII

### DISSOLUTION

Section 8.1. Dissolution. Upon dissolution of the Corporation and after payment of the just debts and liabilities of the Corporation, any and all remaining assets of the Corporation shall be distributed, upon approval of such distribution by the Directors, to the following entities, in order of preference: (a) to any organization which awards scholarships to graduates of Melrose High School if such entity is qualified as tax-exempt under 501(c)(3) of the Code, (b) to the general fund of Melrose High School or to the custodian of such funds to be used for the benefit of Melrose High School, (c) to any organization which awards scholarships to graduates of schools other than Melrose High School, if such entity is qualified as tax-exempt under 501(c)(3) of the Code, and (d) to any other organization which is qualified as tax-exempt under 501(c)(3) of the Code.

## ARTICLE IX

### CAPITAL STOCK

Section 9.1. Capital Stock. The Corporation shall have no capital stock.

## ARTICLE X

### INDEMNIFICATION

Section 10.1. Indemnification. The Corporation shall, to the extent legally permissible by a charitable corporation exempt from taxation under Section 501(c)(3) of the Code, indemnify and defend each of its Directors, Officers, employees, volunteers or other agents against any and all liabilities and expenses, including, where applicable, amounts paid in satisfaction of judgment, in compromise of actions, suits, claims or other proceedings, as fines or penalties, or as counsel fees, actually and reasonably paid or incurred in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which such person may be involved by reason of employment or board service; except with respect to any matter as to which such person shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such action was in the best interests of the Corporation; provided that any payment by way of settlement, compromise or consent decree shall be indemnified hereunder only to the extent that it shall be determined by the Board of Directors to have been made in the best interests of the Corporation; and further provided that no settlement hereunder shall be entered into without the prior consultation and approval of the Board of Directors. Any person believing himself or herself to be entitled to indemnification or defense under this Section must, in order to qualify for such indemnification or defense hereunder, notify the President immediately upon the occurrence giving rise to said entitlement, so that the President and the Corporation may reasonably investigate the issue.

In the event that a Director, Officer, employee or other agent who would otherwise be entitled to indemnification or defense hereunder is entitled, through insurance or otherwise, to alternative sources of indemnification or defense for liabilities and expenses noted above, such individual shall diligently pursue such alternative sources, and shall be entitled, under this provision, only to such indemnification or defense to the extent not provided by such alternative sources.

Notwithstanding, defense or indemnification, or both, hereunder may be withheld by the Corporation if the Director, Officer, employee or other agent who requests such defense or indemnification fails to reasonably cooperate with the Corporation in such defense and/or indemnification. This specifically includes, but is not limited to, consenting to settlements, judgments or decrees which the Directors deem to be in the best interests of the Corporation, using good faith, reasonable judgment and advice of competent counsel.

Except as provided herein, nothing contained in this Article shall affect any rights of indemnification or defense to which corporate personnel other than Directors, Officers, employees, volunteers and other agents of the Corporation may be entitled by contract or otherwise by law.



## ARTICLE XI

### AMENDMENTS OF ARTICLES OF ORGANIZATION

#### AND BY-LAWS

Section 11.1. Amendments. The Articles of Organization of the Corporation and/or these By-Laws may be amended by the Members; provided that the proposed amendment or a written summary thereof is provided to the Members prior to the meeting at which the amendment is to be considered, as part of the notice of said meeting; and provided further that the amendment is adopted by the Members at a duly constituted meeting by the affirmative vote of two-thirds of a quorum as provided in Section 4.1.

## ARTICLE XII

### MISCELLANEOUS PROVISIONS

Section 12.1. Fiscal Year. The fiscal year of the Corporation shall be July 1 to June 30 and effectuated upon proper filings with the Secretary of the Commonwealth of Massachusetts, U.S. Department of the Treasury and/or Massachusetts Department of Revenue.

Section 12.2. Proxies. The President, Treasurer and other Officers or persons as the Directors may designate, may exercise on behalf of, and subject to restrictions imposed by, this Corporation all rights possessed by it in respect of any securities or similar interests issued by any other corporation or organization held by this Corporation, and in connection therewith may waive notice of, file consents to actions taken, and/or appoint any person or persons to act as a proxy or attorney-in-fact for this Corporation at any meeting of shareholders of such other corporation or organization.

Section 12.3. References. Any and all references in these By-Laws to the Articles of Organization, or to these By-Laws, shall mean the Articles of Organization and By-Laws of the Corporation as originally filed and adopted and as from time to time amended.

#### *Dates of Adoption and Amendment*

*These By-laws have been adopted on June 8, 2020.*