

BY-LAWS
OF
THE CAMBRIDGE COMMUNITY SCHOLARSHIP FUND, INC.

- I. The Cambridge Community Scholarship Fund is a not-for-profit organization.
- II. The Cambridge community consists of all residents of the Cambridge School District.
- III. The function of the Cambridge Community Scholarship Fund shall be to raise and administer scholarship funds for the graduates of Cambridge Central School.
- IV. The Fund shall consist of at least ten regular members who are interested residents of the community. A minimum of two members shall be graduates of Cambridge Central School.
- V. Current members will elect new members of the Scholarship Fund. Membership will be terminated after three absences. (2009 revision)
- VI. The members shall organize and elect a President or Co-Chairpersons, Secretary, and Treasurer. These officers will normally be elected in January, and serve until replaced the following year. The term for each office shall be one year. If incumbents are re-elected to succeed themselves, they shall not serve for more than three consecutive years in any one office.
- VII. The financial year shall be the calendar year.
- VIII. The members shall determine the ways and means to raise money for the annual scholarship grants. Communication with businesses, organizations, and individuals shall be in order.
- IX. The members of the Fund shall have the sole right to determine the number and amount of scholarships to be given during any one year.
- X. All applications for these Community Scholarships may be obtained from the Guidance Office of the school. When completed, they should be sent to the Fund at P.O. Box 317, Cambridge, NY.

- XI. The president or Co-Chairs of the Fund shall appoint three people from the community to be members of the Application Committee. These three people shall remain anonymous. It will be the task of this committee to examine and consider all applications for the scholarships, and to prioritize in order of qualification, with 1 being the most qualified. No person who is immediately related to anyone in the graduating class may be a member of this committee.
- XII. No student who has attended Cambridge Central School for less than one full academic year is eligible for a Community Scholarship Grant.
- XIII. A student's financial needs will be an important consideration in evaluating his or her eligibility for a Community Scholarship Grant.
- XIV. The President shall see that notification of scholarship grants is in the hands of the graduation officials in time for public announcement during awards night and/or graduation exercises. No notice of recipients shall be made prior to this time.
- XV. Payment will be made to each recipient following graduation upon his or her notification to the Treasurer with suitable proof that he or she is enrolled in a full-time program of study at an accredited institution of higher learning. If the recipient does not use the scholarship during the school year following graduation, it will go to the alternate pending board approval.
- XVI. When a student forfeits his or her scholarship by reason of not attending an educational institution, he or she will make complete restitution of such money to the Fund treasurer under terms of the agreed upon contract.
- XVII. The quorum shall be no fewer than six (6) members. A quorum is required to transact legal business, which will include elections, and any amendments or revisions made to existing by-laws. If no quorum, business may be conducted and approved at the next meeting of the Fund.
- XVIII. There will be two funds established. One is to be specified as an Endowment Fund. The Endowment Fund will receive any monies so designated by donors and will be invested to earn income. The second fund is the General Fund. The General Fund will receive all undesignated donations. This Fund may be used to make scholarship grants, build up the Endowment Fund, pay administrative expenses, and make other payments, as it deems appropriate.

- XIX. A plaque will recognize those who donate a minimum of \$500 to either fund in any one calendar year.
- XX. Public recognition shall be made of any party who has contributed a minimum of \$100 to either of the funds in any one calendar year if so desired by the donor.
- XXI. In the event of dissolution, all of the remaining assets and property of the Scholarship Fund shall, after necessary expenses thereof, be distributed to such organizations as shall qualify under section 501 C (3) of the Internal Revenue Code of 1954, as amended, or, to another organization to be used in such a manner as in the judgment of a Justice of the Supreme Court of the State of New York will best accomplish the general purposes for which this corporation was formed.

Conni Dawley
Secretary

Approved 6/1/09
As Amended