

BYLAWS

for

Pamlico Community College Foundation, Inc.

Statement of Purpose

The purposes of the Pamlico Community College Foundation, Inc. and the roles it will play in support of Pamlico Community College, hereinafter referred to as the College, are:

1. To support and promote the mission and goals of the College in its service to the community.
2. To encourage public and private support of programs, faculty initiatives, and facility development for the College,
3. To seek funds, gifts, and endowments,
4. To provide financial support for student loans, scholarships, and stipends,
5. To counsel with the Board of Trustees on the continued development of the College,
6. To carry out the purposes and provisions of Chapter 115D in the General Statutes of North Carolina and of Section 501(c)(3) of the Internal Revenue Code as regards the business and operation of the Foundation.

ARTICLE I – Organization, Membership and Meetings

Section 1. Office

The principal and registered office of the Pamlico Community College Foundation Inc., a North Carolina 501(c)(3) non-profit corporation, hereinafter referred to as the Foundation, shall be located at Pamlico Community College, Grantsboro, North Carolina.

Section 2. Membership

The Foundation shall have no members or capital stock.

Section 3. Board of Directors

- (a) General Powers. The business and affairs of the Foundation shall be managed by the Board of Directors, hereinafter referred to as the Board, or such committees as the Board may establish pursuant to these By-Laws.
- (b) Number. The Board shall consist of twenty-one (21) Board members, hereinafter referred to as Directors. The initial number of directors is determined to be twenty-one (21) as of July 1, 2007.
- (c) Emeritus Directors may be elected by a majority of the Board for recognition of service to the College and the Foundation. Emeritus Board Members are invited to

participate in all Foundation events and meetings, however are non-voting participants.

- (d) The President of Pamlico Community College shall serve as *ex officio* voting member of the Board. This seat is in addition to the twenty-one board member seats mentioned in paragraph (b).
- (e) Term. Each directorship shall be for a term of three (3) years.
- (f) Maximum Years of Service. No individual shall serve as Director of the Board for more than nine (9) successive years. If an individual serves for nine (9) consecutive years, that individual must remain off the Board for a period of at least one (1) year prior to being eligible for re-election. The maximum term of office provision shall apply to all Directors but any period of time served by any individual as a director of the Foundation prior to July 1, 2007, shall not be counted for purposes of the maximum terms.
- (g) Each Director who is duly qualified and serving as of July 1, 2007, shall be designated as beginning a one year, two year, or three year terms in a manner decided by the Board, such offices to be considered commencing July 1, 2007.
- (h) Election of Directors. New Directors and Directors who are eligible for re-election shall be nominated for consideration for election by a Nominating Committee within the Board which shall be an ad hoc committee appointed by the President as necessary and when required to provide nominations for consideration by the Board. Re-election to the Board shall not be deemed an automatic nomination or approval for those currently serving. Once one or more nominations are made by the Nominating Committee, the Board shall elect persons from among the nominated group, or, at their discretion, select other individuals knowledgeable about the roles and responsibilities of Board membership, to fill such directorship vacancies as are open for election.
- (i) No more than two (2) Board members are to be elected from the Board of Trustees of the college, one of which may serve on the Executive Committee.
- (j) Vacancies. Vacancies on the Board created by death, resignation, removal, or other reasons may be filled by a Replacement Director as follows:
 - (1) An Interim Director may be appointed by the Executive Committee of the Board to serve with full authority for the unexpired portion of the open directorship until the expiration of that directorship or until a director is duly elected by the Board at their next regular or special meeting, whichever is sooner.
 - (2) If, at their next special or regular meeting, whichever is sooner, the Board does not act to elect a Replacement Director to serve the unexpired term, the Interim Director (if one has been appointed) shall assume full Director status to serve with full authority until the expiration of the term.
 - (3) An Interim Director shall serve with full authority, except in regards to their own election by the Board.
- (k) Voting Rights of Directors. Each duly elected member of the Board shall be entitled to one vote on all matters of the Board. No proxy voting will be allowed. However, attendance through a medium of telecommunications such as speaker

phone or via an internet conference will constitute presence at a meeting and votes proffered by such members as may be attending via such means shall be counted.

- (l) Powers and Authority of the Board. The Board shall have all powers and authority vested in the Board by the Articles of Incorporation or by the General Statutes of North Carolina subject to the limitation, if any, imposed by these Bylaws.

Section 4. Regular Meetings.

The Board shall meet four (4) times per year, which meetings shall be held in each season of the year. The Board, by resolution, may change the number of meetings per year. If it is deemed in the best interest of the Board's transaction of business or if a quorum cannot be reached, the President may cancel a regular meeting or, in the case of conflict, may change the date of any meeting to accommodate maximum attendance.

Section 5. Annual Meeting.

The Annual Meeting of the Pamlico Community College Foundation, Inc., shall be held at a designated place in the Summer of each year at an agreed upon time. The primary purpose of this meeting is to elect new officers in accordance with Article II, Section 2, of these Bylaws and to fill other vacancies which may occur and for the President to deliver a State of the Foundation report.

Section 6. Special Foundation Board Meetings.

The Foundation may meet in special session at the call of the President or a majority of the Executive Committee.

Section 7. Notice of Meetings.

All members of the Board shall be notified by any usual means of communication not less than five (5) days before a Regular, Annual, or Special Meeting. In the case of a Special Meeting, such notice shall specify the purpose for which the meeting is called.

Section 8. Waiver.

Attendance by a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 9. Quorum.

One third of the duly elected members of the Board, exclusive of open seats, shall constitute a quorum for the conduct of business at any Regular, Annual, or Special meeting.

Section 10. Conduct of Business.

Action taken by a majority of the Directors at any Regular, Annual or Special Meeting at which a quorum is present shall be deemed an act of the Board. Except that a majority vote of the entire Board, absent open seats, shall be required to adopt, amend, or repeal a section of these Bylaws or to adopt a resolution to dissolve the Foundation and such action shall not be effective until such time as it is approved by a majority vote of the Board of Trustees.

Section 11. Financial Commitment.

Members of the Board are expected to be financially supportive of the Foundation and contribute annually, to the extent they consider appropriate. Goods and services, to the extent they generate monies for the Foundation, may be considered satisfaction of this requirement.

ARTICLE II - Officers

Section 1. Officers.

The officers of Pamlico Community College Foundation, Inc. shall consist of a President, Executive Vice President, Vice President, Secretary, and Treasurer. No two offices may be held by the same person, and each officer shall serve a two year term or until a successor is elected, installed, or hired, in the case of offices filled by officers of Pamlico Community College. Officers may succeed themselves only when it is deemed in the best interest of the Foundation and approved by resolution of the Board.

Section 2. Succession and Election.

- (a) Subject to the election process and particularly the potential action to allow an officer to succeed himself as provided in Section 1 above, the Executive Vice President, upon due election by the Board of Directors, may succeed into the office of President at the Annual Meeting. The Executive Vice President, Vice President, Secretary and the Treasurer shall be nominated by a Nominating Committee made up of Directors and elected at the Annual Meeting each for a 2-year term commencing on the date of the Annual meeting.
- (b) The Secretary and Treasurer may hold office for multi-terms/consecutive terms and are not in the chain to become President.
- (c) Any officer or agent elected or appointed by the Board or under its authority may be removed by a vote of a majority of the Board at a special or regular meeting, with or without cause.
- (d) Vacancies may be filled for the remaining unexpired term at the time they occur by a majority vote of the directors at a Regular, Annual or Special meeting.

Section 3. President.

The President is the Executive Officer of the Foundation and presides over all meetings of the Board and the Executive Committee. The President shall perform all executive duties relevant to the office and other duties as may be prescribed by the Board of Directors. The President may serve as an Ex-Officio member of all Special Committees of the Foundation.

Section 4. Executive Vice President.

The Executive Vice President of the Foundation shall serve as the Executive Officer in absence or disability of the President or upon request by the Board.

Section 5. Vice President

The Vice President of the Foundation shall serve as Chair of the Finance and Investment Committee.

Section 5. Secretary.

- (a) The executive director of Pamlico Community College Foundation shall serve as *ex officio* non-voting Secretary.
- (b) The Secretary shall keep accurate and complete records of the Foundation, including the actions and proceedings of all meetings of the Board and the Executive Committee, and other reports and files as may be prescribed by law.
- (c) The Secretary shall give notice of all meetings as required in these Bylaws, sign such instruments as may be required, and have charge of the corporate books, records, and Seal.
- (d) In general, the Secretary shall perform all duties of the office and such other duties as may be assigned from time to time by the President of the Board.
- (e) Assistant Secretaries shall be appointed by the Board as necessary.

Section 6. Treasurer.

- (a) The Treasurer of the Foundation shall be the Vice President of Finance and Administration of Pamlico Community College. The Treasurer shall have custody of all funds and securities belonging to the Foundation and shall receipt, deposit or disburse the same upon direction of the Board of Directors. The Treasurer shall keep full and accurate accounts of the finances of the Foundation and use acceptable accounting procedures to provide a true statement of the assets and liabilities as needed.
- (b) At the end of each fiscal year or at other times as may be requested by the Board, the Treasurer shall secure the services of an independent auditor to complete an annual report on the financial operations of the Foundation. The annual audit shall be presented to the Board of Trustees of Pamlico Community College as required by GS 115D-20(9) and to each Director.

- (c) The Treasurer shall, in general, perform all duties of the office and such other duties as may be assigned from time to time by the President of the Board of Directors.

Section 7. Bonds.

The Board of Directors may by resolution, require any officer or agent of the Foundation, to give bond to the Foundation, with sufficient sureties approved by the Board of Directors, conditioned upon the faithful performance of the duties of the office or position.

ARTICLE III - Committees

Section 1. Establishment.

The Board of Directors may establish standing committees and appoint special committees as required to achieve the goals of the Foundation. All committees so appointed shall keep accurate minutes and record of all meetings and shall report to the Board of Directors at the next meeting.

Section 2. Executive Committee.

- a) Membership. The President, Executive Vice President, Vice President, Immediate Past President, Secretary, Treasurer, Board of Trustees Representative. The President shall serve as Executive Officer of the Executive Committee.
- b) The Executive Committee shall, between meetings of the Board, act on behalf of the Board subject to the annual budget and such restrictions and limitations as established by the Board.
- c) At each meeting of the Board of Directors, or from time to time between meetings of the Board of Directors, the President shall report actions of the Executive Committee to the Board.
- d) Ad hoc committees and subcommittees may be established among the members of the Executive Committee as necessary.
- e) The Executive Committee shall have no authority as to:
 - i. the dissolution, merger or consolidation of the Foundation with any other entity, the amendment of the charter of the Foundation, or the sale, lease or exchange of all or substantially all the property of the Foundation,
 - ii. the designation of any committee outside the members of the Executive Committee or the filling of vacancies on the Board of Directors or any other such committee,
 - iii. the amendment or repeal of any Bylaw or the adoption of a new Bylaw,
 - iv. the amendment or repeal of any resolution of the Board of Directors which by its express terms shall not be so amendable or repealable,
 - v. fixing of compensation of the Directors or any committee of the Board of Directors.

Section 3. Resource Development Committee.

- a) The Executive Vice President shall serve as the Executive Officer of the Resource Development Committee. The President and the Vice President and the Executive Vice President of the Foundation, with the approval of the Executive Committee and Board of Directors, shall appoint a Resource Development Committee to consist of no fewer than five (5) members.

- b) The Resource Development Committee is responsible for developing a volunteer program, alumni development, annual fund drives, campus fund drives, capital fund drives, real estate acquisitions, planned giving and any other fund drive, excluding special events.

Section 4. Finance and Investment Committee.

The Vice President shall serve as the executive officer of the Finance and Investment Committee.

- a) The Committee also includes the President, Treasurer of the Foundation and three (3) additional directors appointed by the Executive Committee.
- b) The Committee shall review and recommend an annual budget for approval by the Board of Directors and review the investments of the Foundation, subject to such rules and policies as may be established by the Board of Directors. Periodically, the Budget/Finance Committee shall solicit and review proposals and make recommendations to the Board of Directors

Section 5. Committee Meetings and Quorums.

Each committee of the Board of Directors shall meet, upon the call of the executive officer of the committee or a majority of the members of the committee, as often as is required for the transaction of its business. A simple majority of the members of a committee shall constitute a quorum for the conduct of business at any committee meeting.

ARTICLE IV - Fiscal Management

Section 1. Fiscal Year.

The fiscal year of the Foundation shall be the same as the fiscal year used by Pamlico Community College, unless otherwise changed by resolution from the Board.

Section 2. Compensation.

The Directors and officers of the Foundation shall serve without compensation. However, the Board, at their discretion, may provide for reimbursement of any Officer or Director who has incurred expenses in the performance of approved or assigned duties or activities on behalf of the Board.

Section 3. Checks and Drafts.

All checks, drafts, and other orders for the payment of money issued in the name of the Foundation shall be signed by such officer or officers, agent or agents, of the Foundation in manner determined from time to time by resolution of the Foundation Board.

Section 4. Depositories.

All funds of the Foundation, not otherwise restricted, shall be deposited as required to the credit of the Foundation in such depositories as the Board shall direct.

Section 5. Contracts.

The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 6. Donations.

- a) Any person or agent making gifts to Pamlico Community College Foundation, Inc., may designate the object or objects for which the gift shall be applied and specify the terms and conditions upon which the gift shall be administered and distributed. These shall be known as Designated Gifts, and the Board of Directors may, by resolution, accept or not accept the object or objects, condition or conditions, so offered.
- b) Any person or agent may make a gift to the Foundation without designation, specification, condition, or limitation, which shall be known as an Undesignated Gift. Such undesignated gifts may be added to and merged with other undesignated gifts held by the Foundation in a single trust estate, or if deemed best by the Board of Directors or specified in the gift, may be held in a separate trust estate. The income from all undesignated gifts, including the principal if so approved by the Board, shall be used for the benefit of Pamlico Community College in furtherance of its stated mission and goals.

Section 7. Fund-Raising.

The Board may by appropriate resolution enter into agreements and fund-raising activities on behalf of the Foundation in accordance with these Bylaws and the Foundation's Articles of Incorporation.

ARTICLE V - General

Section 1. Corporate Seal.

The Corporate Seal of Pamlico Community College Foundation, Inc., shall consist of two concentric circles between which is the name of the Foundation and in the center is inscribed SEAL and kept in the Foundation Office.

Section 2. Amendments.

These Bylaws may be amended, repealed, and new bylaws adopted pursuant to the following procedure:

- (a) The proposed amendment, new bylaw, or motion to repeal a specific bylaw shall be submitted in writing to the Board at the Annual Meeting or at a Special meeting of the Board.
- (b) A majority of Directors then in office must vote in the affirmative for the proposed change(s) to amend these bylaws.

Section 3. Bylaw Review.

These Bylaws shall be reviewed as necessary, at least bi-annually, by the Executive Committee to assure State, Federal and North Carolina Community College System compliance and determine necessary changes. The results of this review shall be reported to the Board at the Annual Meeting of that year.

Section 4. Indemnification.

The Foundation shall indemnify any director, former director, officer or former officer of the Foundation who is not, or was not at the time he was a director or officer, an employee of the Foundation or of Pamlico Community College, any person requested by the Foundation to serve on any committee established by the Board of Directors of the Foundation, and any other agent of the Foundation appointed by a majority of the Board of Directors, against all liabilities and reasonable litigation expenses, including attorney's fees incurred by him in connection with any action, suit or proceeding in which he has been made or was threatened to be made a party by reason of being or having been such a director, officer, or agent, or by reason of action taken or not taken except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to have acted in bad faith or to have been liable or guilty by reason of willful misconduct in the performance of duty.

The Foundation shall indemnify any director, former director, officer or former officer of the Foundation who is, or was at the time he was a director or officer, an employee of the Foundation or of Pamlico Community College against any and all expense, including attorneys' fees and liability expenses sustained by him in connection with any suit or suits which may be brought against him incident to any act of malfeasance; and this provision shall not be deemed to prevent compromise of any such litigation where the compromise is deemed advisable in order to prevent greater expense or cost in the defense of any such litigation.

Expenses incurred by any person indemnified under this Article V, Section 4 in defending civil, criminal, administrative or investigative action, whether brought or not brought by or on behalf of the Foundation, seeking to hold him liable by reason of the fact that he is or was acting in his capacity with the Foundation and including reasonable payments made by him in satisfaction of any judgment, money decree, fine, other action, suit or proceeding, may be paid by the Foundation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the indemnified person to repay such amounts unless it is ultimately determined that he is entitled to be indemnified by the Foundation pursuant to this Article V, Section 2 or otherwise.

No amendment, modification or repeal of this Section 2 of Article V shall adversely affect the right of any director, officer or other person to indemnification hereunder with respect to any act or admission occurring prior to the time of such amendment, modification or repeal. Any person who at any time after the adoption of this Bylaw section serves or has served in any of the aforesaid capacities for or on behalf of the Foundation shall be deemed to be doing or to have done so in reliance upon, and as consistent with said section.