

# **BYLAWS**

## **RANDOLPH COMMUNITY COLLEGE FOUNDATION, INC.**

Revised October, 1979  
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**BYLAWS**  
**RANDOLPH COMMUNITY COLLEGE FOUNDATION, INC.**  
(A Nonprofit Corporation)

**ARTICLE I**  
**MEMBERSHIP**

**Section 1:** The membership of this Corporation shall be composed of no more than twenty-seven (27) Directors. The membership of the Corporation shall at all times include the following ex officio Directors:

- (1) The President of Randolph Community College;
- (2) The Chief Fiscal Officer of Randolph Community College;
- (3) The Chairman of the Board of Trustees of Randolph Community College or an appointee;
- (4) The Chairman of the Resource Development Committee of the Board of Trustees of Randolph Community College or an appointee;
- (5) The Director of Foundation Operations of Randolph Community College (nonvoting Director).
- (6) The Executive Director of Institutional Advancement of Randolph Community College (nonvoting)

With the exception of the Director of Foundation Operations and the Executive Director of Institutional Advancement, all of the above members are voting Directors of the Board with full rights and responsibilities.

In addition to the six (6) ex officio members designated above, the membership of the Corporation's Board of Directors shall elect no more than twenty-one (21) Directors.

**Section 2:** The Membership Development Committee, appointed by the President of the Foundation, shall be responsible for the nomination, review, and development of potential Foundation Board Directors.

**Section 3:** The membership shall elect no more than twenty-one (21) Directors of the Corporation who are not members by virtue of their position with Randolph Community College. They shall be elected for three-year terms, up to seven (7) to be elected each year at the first Board of Directors Meeting. They may be elected for consecutive terms.

**Section 4:** At the last Board meeting of each fiscal year, the Directors shall elect a President and Vice President from the elected membership. They shall also elect a secretary for the Corporation who may or may not be an elected Director. The Chief Fiscal Officer of Randolph Community College shall serve as Treasurer. The Director of Foundation Operations of Randolph Community College shall serve as Executive Director of the Foundation. Officers shall be elected for one year and/or until their successors are elected. Officers may be elected for consecutive terms. It is preferable for the President and Vice President to be elected for two consecutive terms.

**Section 5:** The Foundation strives to avoid conflicts of interest involving its Directors and employees. Accordingly, every Director and all employees of the Foundation shall review and sign the Foundation's Conflict of Interest policy on an annual basis. This will occur annually in July.

**ARTICLE II**  
**BOARD OF DIRECTORS' MEETINGS**

**Section 1:** The Board of Directors shall meet at least six times annually. Special meetings may be held as needed and may be called by the President of the Corporation or at the request of any three (3) Directors at any time. Meetings will be governed by Robert's Rules of Order.

**Section 2:** At any meeting of the Board of Directors or any committee of the Board, forty percent of the then-current number of elected and appointed Directors shall constitute a quorum. The quorum will not be defeated by Directors leaving a meeting prior to its adjournment.

**Section 3:** Notice of regular meetings of the Board of Directors shall be communicated to each Director either by Email, fax, or mail at least ten (10) days prior to the date of the meeting. Notice of special/called meetings will be given as early as is feasible, and Directors will be contacted personally by telephone or email.

### **ARTICLE III POWERS AND DUTIES OF DIRECTORS**

**Section 1:** The Board of Directors shall manage the business, property and affairs of the Corporation.

**Section 2:** The membership shall have full power and authority to alter or amend the Articles of Incorporation of the Corporation, and shall likewise have full power and authority to make, alter, amend or repeal any and all Bylaws of the Corporation.

**Section 3:** The affirmative vote of a majority of the quorum of the Directors shall be necessary and sufficient at any meeting to authorize any action of the membership with two exceptions:

1. If fewer than fifty percent of the then-current number of elected and appointed Directors are present, no action shall be taken without a favorable vote of at least seventy-five percent of the members present and voting, and
2. For the purpose of amending the by-laws of the Corporation, a quorum consists of a minimum of fifty percent of then-current number of elected and appointed Directors.

Written records (minutes) setting forth all action taken at any meeting and the voting thereon shall be kept in an annual record book.

**Section 4:** All vacancies among the officers shall be filled as soon as feasible by the Board of Directors.

**Section 5:** A Director's membership and all privileges and responsibilities therein shall be automatically revoked when the Director is absent from three (3) regularly scheduled meetings of the Board of Directors during a fiscal year (July 1 – June 30). Absences from called meetings or rescheduled meetings are not applicable to the attendance policy, although Directors are encouraged to attend all called/rescheduled Board meetings and all committee meetings. A Director may submit a leave of absence request to the chair of the Membership Development Committee for a maximum of six (6) months within a three-year term. The Leave of Absence does not apply to absences prior to the Leave of Absence or following the Leave of Absence. The request is subject to approval by the Membership Development Committee.

**Section 6:** The Board of Directors **may** appoint and employ agents, employees, or representatives as in the judgment of the Directors shall be necessary to carry on the work of the Corporation, prescribe the duties of such agents and employees, fix their compensation, and may dismiss any appointive agent, or employee without previous notice.

**Section 7:** The Board of Directors may require any officer, agent or employee to file with the Corporation a satisfactory bond conditioned for the faithful performance of his/her duties.

**Section 8:** There shall be an Executive Committee composed of five (5) members, one of whom shall be the President of the Foundation serving as Chairman of the Executive Committee. The other members shall be the Foundation Vice President, the Foundation Treasurer and two members whom the President shall appoint. The College President, the Executive Director of the Foundation and the Foundation Secretary may also serve as ex officio members as determined by the President. The term of office for members of the Executive Committee shall be one year.

**Section 9:** In addition to the Executive Committee, the President must appoint an Investment Committee and other standing or temporary committees as needed. The Board of Directors may invest committees with power as they may see fit, subject to such conditions as may be prescribed by the Board. Appointed committees shall record minutes of meetings and incorporate them in the annual record book.

**Section 10:** It shall be among the duties of the Directors to approve an annual operating budget for the Corporation.

#### **ARTICLE IV POWERS AND DUTIES OF OFFICERS AND AGENTS**

**Section 1:** The President of the Corporation shall preside over all meetings of the Board of Directors and shall be an ex officio member of all standing committees. He/she shall oversee the general management of all affairs and business of the Corporation, shall see that all orders and resolutions of the Board are carried into effect and shall execute all deeds, contracts, agreements, transfers, and such other instruments as may be ordered by the Board of Directors.

**Section 2:** In the event of the absence, inability or death of the President of the Corporation, the Vice President shall have all the powers and perform all the duties of the President until the vacancy is filled.

**Section 3:** The Secretary shall ensure that the Books of the Corporation are preserved and minutes maintained of the proceedings of all meetings of the Board of Directors. These duties may be delegated to Foundation staff. He/she shall be the custodian of the common seal of the Corporation and shall attest the same when affixed by order of the Board of Directors. He/she shall perform such other duties as may be delegated to him/her by the Board of Directors or Executive Committee.

**Section 4:** The Treasurer shall collect, receive and hold the money of the Corporation, and shall have custody of all funds, securities, and properties of the Corporation and shall keep written record belonging to the Corporation that fully and accurately account for all receipts and disbursements. He/she shall deposit all monies, securities, and other valuable effects in the name of the Corporation in such depositories as may be designated for the purpose by the Board of Directors. He/she shall disburse the funds of the Corporation as he/she may be ordered by the Directors, and shall render at regular meetings of the Board, and whenever requested by the President, an account of all his/her transactions as Treasurer and of the financial condition of the Corporation. He/she shall make such new investments, or alter such investments as the Board of Directors or the Executive Committee may lawfully direct. At least thirty (30) days prior to the beginning of the Corporation's fiscal year, he/she in conjunction with the Executive Director shall develop and present an annual operating budget for the Foundation to the Board of Directors for their approval. The Treasurer and Executive Director of the Foundation may, when deemed necessary, jointly approve line item transfers within the annual operating budget.

**Section 5:** The Executive Director of the Corporation shall be the person who is currently serving as the Director of Foundation Operations of the College.

He/she shall be deemed to be elected as Executive Director upon assuming the duties of Director of Foundation Operations of the College, and shall continue to serve as such without re-election so long as he/she remains Director of Foundation Operations of the College. The Executive Director shall serve as a resource staff member to the Corporation and all committees and be a nonvoting Director thereof.

**Section 6:** The Executive Committee shall have and exercise the authority of the Board of Directors and the management of the business of the Corporation between the meetings of the Board of Directors, including emergency power in collaboration with the Investment Committee to authorize the making and altering of investments. Said Executive Committee shall have no power to elect officers, or to alter or amend the Certificate of Incorporation or the Bylaws of this Corporation.

**Section 7:** The Investment Committee shall monitor the performance of Foundation investments and make recommendations for changes to the Board or to the Executive Committee if such changes are of a time sensitive nature. On behalf of the Board of Directors, the Investment Committee also will review and approve the annual tax return before it is filed.

## **ARTICLE V GIFTS AND DONATIONS**

**Section 1:** The Board of Directors is responsible for the development, adoption and maintenance of written Gift Acceptance Guidelines, which specify the terms and conditions upon which the gift shall be administered and distributed.

## **ARTICLE VI MANAGEMENT OF FUNDS**

**Section 1:** All necessary operating expenses of the Corporation shall be paid out of income from the property donated to and held by the Corporation, including property donated to and held by the Corporation for specific designated purposes, and no part of the operating expenses of the Corporation shall be paid out of principal of funds and properties held by it; provided, however, that if any gift or donation is made to the Corporation for the specific purposes of defraying its operating expenses and such gift or donation for this purpose, the Corporation may use the principal, to the extent authorized in the gift or donation, for the purpose of defraying necessary operating expenses.

**Section 2:** No part of the principal of any endowed gift or donation shall ever be consumed or expended by the Corporation unless such use of principal is specifically authorized by the endowed gift or donation, and then principal may be consumed or expended by the Corporation only to the extent specifically authorized by such gift or donation; provided, however, that this shall not be construed to prevent the Corporation from selling, transferring or conveying any property for the purpose of the investment.

**Section 3:** The Treasurer or Secretary shall sign checks drawn upon the Corporation. Either the President or Vice President of the Corporation shall countersign checks in excess of \$300 drawn upon the Corporation.

**Section 4:** No loan of any funds of the Corporation for the purpose of investment shall be made to any individual or organization. No distribution of corporate funds, whether in the form of gifts, loan, donation, or scholarship to any student of Randolph Community College shall ever be made to any Director of this Corporation or any member of the immediate family of any Director.

**Section 5:** The fiscal year of the Corporation shall begin on the first day of July in each year, unless otherwise provided by the Board of Directors.

**ARTICLE VII  
AUDITS**

**Section 1:** The Books of the Corporation and of its fiscal agent shall be audited annually as directed by the Board of Directors in accordance with N.C. General Statutes 115D-7.

**ARTICLE VIII  
AMENDMENTS**

**Section 1:** Amendments to the Articles of Incorporation or to these Bylaws can be made by the Board of Directors in regular meeting assembled, either annual or special, and if special, then the purpose of the meeting with the proposed amendment or amendments must be stated in the call; provided, however, the vote of a quorum of the Directors in office shall be required to amend the Articles of Incorporation.

_____ <b>President, RCC Foundation</b>	_____ <b>Date</b>
_____ <b>Vice-President, RCC Foundation</b>	_____ <b>Date</b>
_____ <b>Treasurer, RCC Foundation</b>	_____ <b>Date</b>
_____ <b>Secretary, RCC Foundation</b>	_____ <b>Date</b>