

Article VIII: Amendments to Bylaws.

These bylaws may be altered, amended, or repealed by a vote of a majority of directors present at any meeting at which a quorum is present, provided that due notice of such meeting shall have been furnished to or waived by all directors; such notice shall include a statement that one of the purposes of the meeting is to consider alteration, amendment, or repeal of the bylaws. No alteration, amendment, or repeal of the bylaws shall take effect until approved by the Trustees of Wayne Community College.

THE FOUNDATION OF WAYNE COMMUNITY COLLEGE, INC.

PROPOSED AMENDMENT TO THE BYLAWS

The following amendment to The Foundation of Wayne Community College, Inc. Bylaws is presented to the Wayne Community College Board of Trustees for approval. The purpose of the amendment is to include the immediate past chairperson of The Foundation Board of Directors as a member of the Foundation Executive Committee, which would provide additional continuity to the Executive Committee.

Article III: Board of Directors, Section 14: Executive Committee, first paragraph

The Board may appoint an Executive Committee, which may exercise, as empowered by the Board, all the powers of the Board between the Board meetings. An Executive Committee shall consist of the Foundation Chairperson, Vice Chairperson, the Secretary-Treasurer, the Immediate Past Chairperson, and not more than five other directors selected by the Board; additionally, the Executive Director, the President of Wayne Community College, the Chairperson of the Trustees of Wayne Community College, and the Chairperson of the Finance Committee of Wayne Community College shall serve as non-voting ex officio members of the Executive Committee, notwithstanding their voting status on the Foundation Board. The Immediate Past Chairperson shall serve one term as a member of the Executive Committee. The Foundation Chairperson shall serve as Chairperson of the Executive Committee.

August 1999

The Foundation of Wayne Community College, Inc.

BYLAWS

Article I: Names and Offices

Section 1: Name.

The name of this corporation is “The Foundation of Wayne Community College, Inc.” (Hereinafter, the “Foundation”)

Section 2: Offices.

The principal office of the Foundation shall be in Goldsboro, North Carolina. The Foundation shall have and continuously maintain in North Carolina a registered office and a registered agent, as required by law. The office of the registered office and agent shall be the same as the principal office. The Foundation may have other offices within or without North Carolina as the Foundation Board of Directors may designate.

Article II: Purpose¹

The Foundation is organized exclusively to carry out certain charitable, educational, literary, and scientific purposes of Wayne Community College or the Trustees of Wayne Community College within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue law. Notwithstanding any other provision of these bylaws, the Foundation shall not carry on any other activities not permitted to be carried on by an organization exempt from federal income tax under Section 501 (c)(3) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Internal Revenue law.

In accordance with the above statement, the purposes for which the Foundation is organized include:

- a. The maintenance and development of the facilities and services of Wayne Community College for broader educational opportunities for and service to its students, staff, faculty and alumni than would be available solely from tax and other governmental services;
- b. The awarding of scholarships and grants to students, faculty, and staff of Wayne Community College; and

¹ The Purposes of the Foundation are limited by the Articles of Incorporation of the Foundation, as amended. This bylaw Article essentially restates the purposes of the Foundation as provided by the Articles of Incorporation, as amended, at the time of the approval of these bylaws.

- c. The providing of assistance by contribution, grant, gift, or other similar means, to organizations other than the Wayne Community College provided such organizations are identified or associated with Wayne Community College and provided further that such organizations are organizations described in Section 501 (c)(3) of the Internal Revenue Code of 1986, or corresponding section of any amendments to such Code; and for all these purposes, both general and specific, the corporation shall receive and administer funds, and take and hold by bequest, devise, gift, grant, purchase, lease or otherwise, either absolutely or jointly with any other person, persons or corporation, any property real, personal, tangible or intangible, or any undivided interest therein, without limitations as to amount or value; to sell, convey, or otherwise dispose of any such property and to invest, reinvest, or deal with the principle or the income thereof in such manner as, in the judgment of the directors, will promote the purposes of the corporation without limitation, except such limitation, if any, as may be contained in the instrument under which such property is received, the Articles of Incorporation, these Bylaws, or any laws applicable thereto.

Article III: Board of Directors

Section 1: General Powers.

The affairs of the Foundation shall be managed by its Board of Directors (hereinafter, the “Board”).

Section 2: Number.

The Board shall consist of no less than three (3) nor more than thirty-five (35) directors.² In determining the number of directors, both voting and non-voting *ex officio* directors shall be counted.

Section 3: Ex Officio Directors.

The Chairperson of the Trustees of Wayne Community College and the Chairperson of the Finance Committee of the Trustees of Wayne Community College shall be *ex officio* voting directors. The Executive Director of the Foundation (hereinafter the “Executive Director”) and the President of Wayne Community College shall be *ex officio* non-voting members of the Board.

Section 4: Terms of Directors.

Exclusive of the Board’s *ex officio* directors, the directors shall be divided into three (3) staggered-term classes, as nearly in number as practicable. A director shall serve a term of three (3) years. A director may serve successive terms. After a director has served a three-year term, the same director may serve an immediately succeeding term of one, two, or three years, if specifically nominated for such a term by the Board and approved by the Trustees of Wayne Community College. In the event of any increase or decrease in the number of directors, the additional or eliminated directorships shall be so classified or chosen that all classes of directors shall remain or become as nearly equal in number as practicable.

² This number of Board members (not less than 3, nor more than 35) has been established by the Articles of Incorporation, as amended. Creation of a Board with membership outside these limits requires an amendment to the Articles of Incorporation.

Section 5: Election of Directors.

Directors shall be elected to the Board by the Trustees of Wayne Community College from nominations submitted by the Board. Nominations shall be for three-year terms unless a nomination specifies a different term authorized by these bylaws.

Section 6: Removal of Directors.

A director, except a director *ex officio*, may be removed with or without cause by the Trustees of Wayne Community College.

Section 7: Vacancies.

Vacancies on the Board shall be filled by the Trustees of Wayne Community College from nominations submitted by the board. Any successor director so elected shall serve for the unexpired term of the successor's predecessor in office.

Section 8: Meetings.

The Board shall hold an annual meeting each fiscal year. The Board may hold up to four regular meetings each fiscal year, including the annual meeting. The date and time of any meeting shall be determined by the Executive Director and the Board Chairperson or by their designees. Special meetings of the Board may be called by the President of Wayne Community College, by the Executive Director, or by petition of not less than one-fourth of the directors.

Section 9: Notice.

Notice of any meeting of the Board or of its committees shall be given by ordinary mail or by any usual means of communication to the director's last known address as shown by the records of the Foundation. Such notice must be given at least ten (10) days prior to the meeting to which it applies and should set forth the purpose, place, and time of the meeting.

Section 10: Waiver of Notice.

Any director may waive notice of any meeting before or after the meeting. The waiver must be in writing, signed by the director entitled to the notice, and delivered to the Foundation for inclusion in the minutes or filing with the Foundation records. A director's attendance at or participation in a meeting waives any required notice of such meeting unless the director at the beginning of the meeting, or promptly upon the director's arrival, objects to holding the meeting or to transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 11: Quorum.

- a. *Board Meetings:* The presence of one-half or more of all directors in office immediately before a Board meeting begins shall constitute a quorum for the transaction of business at any Board meeting, except as otherwise provided in these bylaws.
- b. *Committee Meeting:* For any committee established by the Board, the presence of a majority of the committee members with voting privileges on the committee shall constitute a quorum for the transaction of business at any committee meeting, except otherwise provided in these bylaws. Fifty percent shall not constitute a majority for the purposes of this subsection.
- c. If a quorum is not present at any Board or committee meeting, or if the business of such meeting is not completed, those present may, by majority vote, adjourn the meeting from day to day, or from time to time, not exceeding one hundred twenty (120) days from such adjournment, without further notice, until a quorum shall attend or the business thereof shall be completed. At any such adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally called.

Section 12: Voting.

Each voting director shall be entitled to one vote on any question properly coming before any Board meeting. At any Board meeting, all questions shall be decided by the vote of a majority of the directors entitled to vote who shall be present at the meeting and voting thereon. Proxy voting shall not be allowed except as specifically authorized by these bylaws or by Board resolution.

Section 13: Compensation.

Directors shall not receive any compensation for their service as directors, but by Board resolution, may be reimbursed for expenses incurred as a director.

Section 14: Executive Committee.

The Board may appoint an Executive Committee, which may exercise, as empowered by the Board, all the powers of the Board between Board meetings. An Executive Committee shall consist of the Foundation Chairperson, Vice Chairperson, the Secretary-Treasurer, and not more than five other directors selected by the Board; additionally, the Executive Director, the President of Wayne Community College, the Chairperson of the Trustees of Wayne Community College, and the Chairperson of the Finance Committee of Wayne Community College shall serve a non-voting *ex officio* member of the Executive Committee, notwithstanding their voting status on the Foundation Board. The Foundation Chairperson shall serve as Chairperson of the Executive Committee.

Upon the request of the Executive Committee Chairperson or upon petition to the Chairperson by three Executive Committee members, a meeting of the Executive Committee shall be called by the Executive Director of the Foundation. Except as specifically modified in this section, notice, waiver of notice, quorum, voting, and other applicable provisions shall be as set out in these bylaws.

Vacancies on the Executive Committee may be filled at any Board meeting. The Executive Committee shall select an Executive Committee Secretary and shall prescribe the duties of the Executive Committee Secretary. The Executive Committee Secretary shall submit a written report of each Executive Committee meeting, including any actions taken, to the Foundation Board at the next Board meeting following the Executive Committee meeting.

Section 15 Committees:

The Board may establish committees and may vest such committees with powers and duties, as the Board deems necessary, to the extent permitted by law. Selection and the manner of selection of committee members are in the discretion of the Board. Unless otherwise provided by the Board, the Chairperson of the Foundation may select committee members to serve on a committee established by the Board; no further Board approval of committee membership shall be required, but the Board in its discretion may vote to alter or approve committee memberships. Alteration of committee membership, without more, shall not affect any action taken by a committee prior to the membership alteration. Committee membership is limited to directors, unless otherwise determined by the Board in establishment of a committee. Committees may establish sub-committees with members from outside the Board for the furtherance of committee business, unless restricted by the Board.

Article IV: Officers

Section 1: Officers.

The officers of the Foundation shall be the Chairperson of the Foundation, one or more Vice-Chairpersons, the Executive Director of the Foundation, and a Secretary-Treasurer.

Section 2: Election, Term of Office and Vacancies.

Foundation officers shall be elected by the Board at its annual meeting, officers shall serve until the conclusion of the next annual meeting or until a successor shall have been elected. Vacancies may be filled or new offices created and filled at any Board meeting. Officers may serve successive terms of office.

Section 3: Duties of the Chairperson.

The Chairperson shall be the chief executive officer of the Foundation and, when present, shall preside at all Board meetings and at all Executive Committee meetings, if any. The Chairperson shall sign, with the Secretary-Treasurer or any other Board designated Foundation officer, and deeds, mortgages, bonds, contracts, or other instruments which the Board shall have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or these bylaws to some other officer or agent of the Foundation, or shall be required by law to be otherwise signed or executed.

Section 4: Duties of the Vice-Chairperson.

The Vice-Chairperson shall perform all duties of the Chairperson in the absence, disability, or death of the Chairperson. The Vice-Chairperson shall perform such duties as prescribed by the Board. If the Board at any time shall elect more than one Vice-Chairperson, the Board shall designate which Vice-Chairperson shall perform the duties of the Chairperson in the absence, disability, or death of the Chairperson.

Section 5: Duties of the Executive Director.

The Executive Director shall be the chief operating officer of the Foundation. The Executive Director shall serve at the pleasure of the Board. The Executive Director shall:

- a. supervise and control the daily business affairs of the Foundation;
- b. give or cause to be given notice of all meetings for which notice is required;
- c. be custodian of all Foundation records, unless the Board, these bylaws, or other applicable law shall provide otherwise;
- d. be custodian of the Seal of the Foundation and have authority to certify any records or copies of records as the official records or true copies of the records of the Foundation;
- e. subject to the supervision of the Secretary –Treasurer, but with full authority:
 - i. collect and keep an account of all monies received and expended by the Foundation;
 - ii. deposit sums received by the Foundation in the name of the Foundation in Board approved depositories;
 - iii. keep and maintain records of all Foundation assets and liabilities;
 - iv. provide on a regular basis Foundation financial reports to the Secretary-Treasurer;
 - v. provide Foundation financial reports to the Secretary-Treasurer, Chairperson, or Board whenever required or requested by the Secretary-Treasurer, Chairperson, or Board; and
 - vi. perform such duties regarding Foundation financial matters as may be prescribed reasonably by the Secretary-Treasurer, including but not limited to causing an annual audit to be performed;

- f. record or cause to be recorded all proceedings of all Board meetings and distribute such records as appropriate;
- g. perform such duties and functions as are identified with the managing officer of a Foundation; and
- h. perform such duties as may be prescribed by the Board.

The Executive Director may be required by the Board to furnish a bond for the faithful performance of duties in handling Foundation financial resources in such amount, at such times, and with such surety or sureties as the Board may require. The premium for such bond shall be paid by the Foundation.

The funds, accounts, books, records, and other Foundation property in the possession or custody of the Executive Director shall at all times be subject to the inspection, supervision, and control of the Board.

Section 6: Duties of the Secretary-Treasurer.

The Secretary-Treasurer shall:

- a. have authority to certify any records or copies of records as the official records or true copies of the records of the Foundation;
- b. supervise generally the Executive Director's performance regarding Foundation financial matter;
- c. receive and review on a regular basis Foundation financial reports prepared by the Executive Director;
- d. make reports and recommendations regarding Foundation financial matters to the Chairperson and to the Board on a regular basis and as required or requested by the Chairperson or the Board;
- e. cause an audit to be performed, at Foundation expense, as promptly as practicable after the close of each fiscal year, provided:
 - i. such audit may be reviewed by independent accountants selected by the Board;
 - ii. the report of such audit shall be furnished to all the directors as soon as practicable after the report is available, not later than the annual Board meeting following the close of the fiscal year to which the report pertains; and
 - iii. this duty reasonable may be delegated to the Executive Director, subject to supervision by the Secretary-Treasurer;
- f. at the expiration of the Secretary-Treasurer's term of office, turn over to the successor in office all funds, accounts, books, records, and other Foundation property pertaining to the office of Secretary-Treasurer in the possession of the outgoing officer.

The Secretary-Treasurer may be required by the Board to furnish a bond for the faithful performance of duties in handling Foundation financial resources in such amount, at such times, and with such surety or sureties as the Board may require. The premium for such bond shall be paid by the Foundation.

The funds, accounts, books, records, and other Foundation property in the possession or custody of the Secretary-Treasurer shall at all times be subject to the inspection, supervision, and control of the Board.

Section 7: Salaries.

Except for the Executive Director, officers shall not receive any stated compensation for their service as officers.³ By Board resolution, any officer, including the Executive Director, may be reimbursed for expenses incurred as an officer.

Section 8: Removal of Officers.

Any officer may be removed from office at any time by the Board with or without cause, when in the judgment of the Board the best interests of the Foundation will be served thereby, but such removal shall be without prejudice to the contractual rights, if any, of the person so removed.

Article V: Fiscal Year

The fiscal year of the Foundation shall be from July 1 of each year until June 30 of the succeeding year. By appropriate resolution, the Board may change the period constituting the fiscal year.

Article VI: Waiver of Notice

Any notice required by North Carolina General Statutes Chapter 55A, the Articles of Incorporation, or these bylaws may be waived by a written waiver thereof signed by the person or persons entitled to such notice, whether before or after the time stated therein. Such waiver shall be deemed equivalent to the giving of such notice.

Article VII: Contracts, Checks, Deposits, and Funds

Section 1: Contracts.

The Board may authorize any officer or agent of the Foundation to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Foundation. Such authority may be general or specific.

Section 2: Checks, Drafts, and Other Instruments.

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

Section 3: Deposits.

All funds of the Foundation shall be deposited to the credit of the Foundation in such banks, trust companies, or other depositories as the Board may select.

Section 4: Gifts.

The Board may accept on behalf of the Foundation any contribution, gift, bequest, or devise for the general purposes or any specific purpose of the Foundation.

³ The Foundation Articles of Incorporation, as amended, provide the “[n]o part of the net earnings of the corporation shall inure to the benefit of any officer, director or member of the corporation, “the Executive Director is compensated by the State of North Carolina as an employee of Wayne Community College.

Article VIII: Amendments to Bylaws

These bylaws may be altered, amended, or repealed by a vote of a majority of directors present at any meeting at which a quorum is present, provided that due notice of such meeting shall have been furnished to or waived by all directors; such notice shall include a statement that one of the purposes of the meeting is to consider alteration, amendment, or repeal of the bylaws. No alteration, amendment or repeal of the bylaws shall take effect until approval by the Trustees of Wayne Community College.

Article IX: Resolutions Prior to the Adoption of these Bylaws

Any Board resolution properly made under the original Foundation by laws adopted October 27, 1986, and prior to the adoption of these bylaws shall remain in full effect except as specifically modified by these bylaws.

Article X: Dissolution

The Trustees of Wayne Community College may by duly adopted resolution dissolve the Foundation at any time. Such dissolutions shall be affected by removal of the entire Board and the installation of three provisional directors who shall promptly file Articles of Dissolution in the Office of the Secretary of State of North Carolina and shall proceed to wind up the affairs of the Foundation in accordance with applicable state and federal law and with these bylaws. Upon dissolution of the Foundation, the remaining net assets of the Foundation shall be conveyed to Wayne Community College for its general purposes. If Wayne Community College shall not exist at the time of such dissolution, then such remaining assets shall be conveyed to an organization described in Section 170(b)(1)(A) or Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or in a corresponding section of any later Internal Revenue Code. If there are no such codes or corresponding provisions at the time of dissolution, then conveyance of remaining Foundation assets shall be made to an organization which would have qualified as a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code of 1986.

STATEMENT OF PURPOSE

The Foundation of Wayne Community College, Inc.

The Foundation of Wayne Community College, Inc. is a nonprofit corporation organized under North Carolina and Federal laws in compliance with Section 501(c)(3) of the Internal Revenue Code. Its purpose is to broaden the base of community support in order to promote the educational development of Wayne Community College. The Foundation hopes to achieve this mission through the solicitation of private gifts of money and property and the investment, management and disbursements of such assets to enhance the educational programs and services offered by the College.

The Foundation will seek to meet College needs in the following ways:

To build an endowment fund for the general support of the College;

To provide financial aid to qualified students in the form of grants and loans;

To recognize outstanding performance by faculty and staff;

To assist the College in purchasing special equipment and supplies for use in its programs;

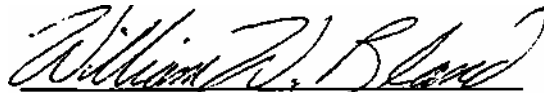
To support or sponsor workshops, seminars, and other special activities for the benefit of the College community;

To enlist community support for the College, and;

To maintain and develop the facilities and services of Wayne Community College for broader educational opportunities for and service to its students, faculty, and staff and to all the people of Wayne County.

Article XI: Adoption.

The foregoing bylaws, adopted by the Board of Directors of the Foundation of Wayne Community College on May 16, 1995, are effective immediately upon approval by the Trustees of Wayne Community College.



William W. Bland —
Chairperson of the Foundation

Approved:



Hank Crawford
Secretary-Treasurer of the Foundation

The foregoing bylaws of the Foundation of Wayne Community College are approved by the Trustees of Wayne Community College, this the 17th day of July, 1995.



Beatrice Balkcum
Chairperson of the Board of Trustees

Approved:



Edward H. Wilson, Jr.
Secretary of the Board of Trustees