

BYLAWS
OF
GUILFORD TECHNICAL COMMUNITY COLLEGE FOUNDATION, INC.

ARTICLE I
OFFICES

The principal office of the corporation in the State of North Carolina shall be located at Jamestown, County of Guilford. The corporation may have such other offices, either within or without the state of North Carolina, as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

The corporation shall have and continuously maintain in the state of North Carolina, a registered office, and a registered agent whose office is identical with such registered office. The registered office may be, but need not be, identical with the principal office in the state of North Carolina, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II
PURPOSES

The purposes of the Guilford Technical Community College Foundation are set forth in the Articles of Incorporation. The corporation solicits and administers charitable gifts to facilitate the mission of Guilford Technical Community College (the "College"). The mission of the corporation is to help ensure educational excellence at the College.

ARTICLE III
BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the corporation shall be managed by its Board of Directors.

Section 2. Number, Tenure, and Qualifications. The number of directors shall be no more than thirty-four (34) and no fewer than twenty-one (21). Two of the Board of Directors will also be members of the Board of Trustees who shall be voting ex officio members. Those individuals who shall hold the positions of President of Guilford Technical Community College and the Executive Director of the GTCC Foundation shall be elected for the term of their tenure in those positions as voting members of the Board.

- A. All members of the Board shall be elected for a three (3) year term, with no more than ten (10) of the directors being elected at any regular or called meeting other than the first meeting following the adoption of these bylaws. A Board member cannot serve more than two (2) consecutive terms without the recommendation of the Governance Committee. This term limit may be waived in extraordinary circumstances if recommended by the Governance Committee and thereafter approved by the Board of Directors.
- B. The Board of Directors is authorized to fill vacancies or to add members of the Board up to a maximum of thirty-four (34) members at any regular or called meeting of the Board.
- C. All persons interested in the scientific, education, and charitable purposes of the

corporation and the advancement of Guilford Technical Community College and its objectives and who meet such additional qualifications as may be prescribed by the Board of Directors are eligible to become members of the Board of Directors upon approval or acceptance in the manner authorized by the Board of Directors. All Board members are expected to provide financial support to the GTCC Foundation and encourage others to support the Foundation as well.

- D. The following shall be non-voting ex officio members of the Board of Directors:
 - 1. The Executive Vice President of GTCC
 - 2. The President of the GTCC Staff Association
 - 3. The President of the GTCC Faculty Association
 - 4. The President of the GTCC Alumni Association
- E. Any Director may be removed with or without cause by majority vote of those Board members present at a regular or called meeting of the Board at which a quorum is present as long as the proposed removal is stated in the notice of meeting as a purpose of the meeting.
- F. Directors shall not be compensated for their services as such, but the Board of Directors may provide for the payment of pre-approved expenses incurred by directors in connection with the performance of their duties.

Section 3. Meetings

- A. The annual meeting of the Board of Directors shall be held at Guilford Technical Community College, Jamestown, North Carolina, on the first Wednesday in May of each year, unless designated in advance, the hour and place to be determined by the President of the corporation. At said annual meeting such other business as may be brought before the meeting may be transacted.
- B. Special meetings of the Board of Directors may be called by or at the request of the President or any four directors. The person or persons authorized to call special meetings of the Board may fix any place, within the State, as the place for holding any special meeting of the Board called by them.
- C. Eight members of the Board of Directors shall constitute a quorum at any meeting of the Board of Directors; however, a majority of the members of the Board of Directors must concur in the following
 - 1. Electing members of the Board of Directors,
 - 2. Amending these bylaws, and
 - 3. Amending the Articles of Incorporation.
- D. Notice of each meeting, annual or special, shall be mailed by the secretary to each of the directors not less than five (5) days preceding any such meeting, including providing such notice via electronic means, including but not limited to email and fax. In the event the notice is of a special meeting, such notice shall indicate briefly the objects thereof. The directors may waive notice of any such meeting or the objects thereof by a majority of all members of the Board of Directors and action shall be as effective and have the same force and effect as though all directors had waived the requirements of this paragraph as to such notice.
- E. Attendance at Board meetings is an important duty of all directors and directors are expected to attend no fewer than one-half of the regularly scheduled meetings in the corporation's fiscal year barring extenuating circumstances.

Section 4. Executive Committee. The Executive Committee of the Board of Directors shall consist of the following officers of the corporation:

- A. President of the corporation, who shall be chair of the Executive Committee
- B. Vice President
- C. Treasurer
- D. Secretary
- E. Immediate Past President

The presence of three (3) members shall constitute a quorum of the Executive Committee and the affirmative vote of no fewer than three (3) members shall be necessary for the adoption of any resolution.

The Executive Committee shall meet at the call of the President and minutes shall be kept by the Secretary in the corporate minutes book. All action taken shall be reported to the next meeting of the Board of Directors for approval. No decision or alteration by the Board of Directors of action taken by the Executive Committee shall affect the rights of third parties.

The Executive Committee shall have and may exercise all powers and authority of the Board of Directors when said Board is not in session, subject only to such restrictions or limitations as the Board of Directors may from time to time specify; however, the Executive Committee shall not have authority to alter, amend, or repeal the corporation charter or bylaws or to appoint directors.

Section 5. Standing Committees

- A. The Board of Directors shall have four (4) standing committees.
 - 1. Each standing committee shall be comprised of no fewer than three (3) members. One member shall be designated as the chairperson by action of the Board at its annual meeting.
 - 2. The presence of the majority of members shall constitute a quorum of each such committee.
 - 3. The affirmative vote of the majority of members shall be necessary for the adoption of any resolution.
 - 4. All action recommended by any such committee shall be reported to the next meeting of the Board of Directors for approval.
 - 5. The President is a non-voting ex officio member of all standing committees unless specified as voting in a committee's description below.
- B. The Audit and Finance Committee
 - 1. The Audit and Finance Committee of the Board of Directors shall consist of the following directors:
 - a. President of the corporation,
 - b. The Treasurer of the corporation, and
 - c. Three (3) other members of the Board.
 - 2. The Audit and Finance Committee shall meet at the call of the President and minutes shall be kept by the Treasurer and transmitted to the Secretary for filing in the corporate minutes book.
 - 3. All action taken shall be reported to the next meeting of the Board of Directors for approval.
 - 4. The committee shall have and may exercise all powers of authority for making appropriate investments and re-investments of the corporation's assets and funds;

- it shall report such investment activity to the Board of Directors.
5. The committee shall carry out all regular audit committee responsibilities, including the selection of the corporation's independent auditor which selection shall be submitted to the Board for ratification.
 - B. The Resource Development Committee—Responsible for fundraising events, major gifts and the annual fund campaign.
 - C. Allocations Committee—Responsible for project proposals, applications for Ambassador scholarships and funding requests from the College administration.
 - D. Governance Committee---Responsible for nominating directors and officers and for periodically reviewing the bylaws of the corporation...

Section 6. Other Committees. The Board of Directors, by resolution adopted by a majority of the directors in office, may designate such other committees, each of which shall consist of two (2) or more directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual director of any responsibility imposed upon it or him by law.

Section 7. Attendance by Conference Telephone or Other Electronic Means. The President with respect to the Board and the chairperson of any committee of the Board may permit any or all directors or committee members, as the case may be, to participate in a regular or special meeting by or conduct the meeting through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a Board or committee meeting by this means is deemed to be present in person at the meeting.

ARTICLE IV POWER AND DUTIES OF OFFICERS

Section 1. Officers. The officers of the corporation shall be a President, a Vice President, a Secretary, a Treasurer, an Executive Director and such other officers as may be elected in accordance with the provision of this article. The Board of Directors may elect or appoint such other officers including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors.

Section 2. Election and Term of Office. The officers of the corporation shall be elected by the Board of Directors at the regular annual meeting of the Board of Directors and shall serve for the term of two (2) years. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his/her successor shall have qualified and been duly elected.

Section 3. President. The President shall be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall supervise and control the management of the corporation according to these bylaws. The President shall, when present, preside at all meetings of the Board of Directors and, in general, shall perform all duties as may be assigned by the Board of Directors from time to time.

Section 4. Immediate Past President. The immediate past President shall hold such office for two (2) years subsequent to his/her term as President and shall be a voting ex officio member of the Executive Committee.

Section 5. Vice President. The Vice President shall preside at all meetings of the Board of Directors in the absence of the President and he shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors, and he shall also do and perform all duties which might or should be performed by the President in the absence or disability of the President of the corporation.

Section 6. Treasurer. The Treasurer will be elected from among the Board of Directors and shall have responsibility for the custody of all funds and securities belonging to the corporation and for the receipt, deposit, and disbursement of the same under the direction of the Board of Directors; shall keep or cause to be kept full and accurate accounts of the finances of the corporation in books especially provided for that purpose, and shall generally have charge over the corporation's accounting and financial records; shall cause a true statement of its assets and liabilities as of the close of the fiscal year, and of the results of its operations for such fiscal year, all in reasonable detail, to be made as soon as is practical after the end of such fiscal year. The financial statements of the corporation shall be prepared in accordance with Generally Accepted Accounting Principles ("GAAP") unless otherwise determined by the Board of Directors. The Treasurer shall also prepare and file, or cause to be prepared and filed, all reports and returns required by Federal, State or local laws and shall generally perform all other duties incident to the office of Treasurer and such other duties as may be assigned to him/her from time to time by the President or Board of Directors.

Section 7. Secretary. The Secretary shall keep or cause to be kept accurate records of the acts and proceedings of all meetings of members and directors. The Secretary shall give or cause to be given all notices required by law and by these bylaws. The Secretary shall have general charge of the corporate records and books and of the corporate seal and shall affix the corporate seal to any lawfully executed instruments requiring it. The Secretary shall sign such instruments as may require signature and, in general, shall perform all duties incident to the office of Secretary and such other duties as may be assigned from time to time by the President or by the Board of Directors.

Section 8. Executive Director. The Executive Director shall be the chief operating officer of the corporation and, in general, shall perform such other duties as may be assigned from time to time by the President or by the Board of Directors. Among the duties shall be to serve as a non-voting ex officio member of all committees of the Board.

Section 9. Removal. Any officer may be removed by the Board of Directors at any time with or without cause providing the majority of directors vote in favor of the action; such removal shall not itself affect the contract rights, if any, of the person so removed.

Section 10. Compensation. Officers who are also employees of the corporation shall be entitled to reasonable compensation for their services and shall be entitled to the payment or reimbursement of pre-approved expenses reasonably incurred in connection with the performance of their duties. Officers who are not employees of the corporation shall not be compensated for their services as such, but the Board of Directors may provide for the payment or reimbursement of pre-approved reasonable expenses

incurred in connection with the performance of their duties as officers of the corporation.

ARTICLE V ORDER OF BUSINESS

The order of business at all meetings of the Board of Directors shall be, unless otherwise agreed upon, as follows:

- A. Call to Order
- B. Minutes of last meeting
- C. Resignations and elections
- D. Reports of officers
- E. Reports of committees
- F. Unfinished business
- G. Original resolutions and new business
- H. Adjournment

ARTICLE VI CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances. Such authority may also be granted to the Executive Director of the Foundation.

Section 2. Checks, Drafts, Etc. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation including the Executive Director of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may, in its discretion, accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

ARTICLE VII BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account, shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members of the Board of Directors.

ARTICLE VIII
FISCAL YEAR

The fiscal year of the corporation shall begin on the first (1st) day of July and end on the last (30th) day of June in each year.

ARTICLE IX
SEAL

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the corporation, which seal shall be in charge of the secretary.

ARTICLE X
WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Non-Profit Corporation Act of North Carolina or under the provisions of the Articles of Incorporation or the bylaws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI
AMENDMENTS

Section 1. These bylaws may be altered, amended, rescinded or repealed at any annual or special meeting of the Board of Directors by the affirmative vote of a majority of said Board.

Section 2. The Articles of Incorporation of the corporation may be altered or amended at any annual or special meeting of the Board of Directors by resolution approved by the affirmative vote of a majority of said Board present at the meeting and voting, subject to approval by the Secretary of State as provided by law.

ARTICLE XII
INDEMNIFICATION

Section 1. Extent. In addition to the indemnification otherwise provided by law (including for purposes of illustration and not limitation, Part 5 of Article 8 of Chapter 55A of the North Carolina General Statutes), the corporation shall indemnify and hold harmless its directors and officers against liability and expenses, including reasonable attorneys' fees, incurred in connection with any action, suit, proceeding or claim arising out of their status as directors or officers or their activities in any of such capacities or in any capacity in which any of them is or was serving, at the corporation's request, in another corporation, partnership, joint venture, trust or other enterprise; provided, however, that the corporation shall not indemnify a director or officer against any liability or litigation expense that the director or officer may incur on account of activities that at the time taken were believed or known (or reasonably should have been known) by the director or officer to be clearly in conflict with the best interests of the corporation or if the director or officer received an improper personal benefit. The corporation shall also indemnify a director or officer for reasonable costs, expenses and attorneys' fees in

connection with the enforcement of rights to indemnification granted herein, if it is determined in accordance with Section 2 of this Article that the director or officer is entitled to indemnification.

Section 2. Determination. Indemnification under Section 1 of this Article shall be paid by the corporation with respect to any action, suit, proceeding or claim only after a determination that the liability and/or litigation expenses for which indemnification is sought (a) were not incurred on account of activities which at the time taken were believed or known (or reasonably should have been known) by the person seeking indemnification to be clearly in conflict with the best interests of the corporation and (b) did not involve any transaction from which the person seeking indemnification derived an improper personal benefit. Such determination shall be made (i) by the affirmative vote of a majority (but no fewer than two) of the directors who were not parties to the action, suit or proceeding or against whom the claim was not asserted ("disinterested directors") even though less than a quorum, (ii) by independent legal counsel in a written opinion, or (iii) by a court of competent jurisdiction.

Section 3. Advanced Expenses. Expenses incurred by a director or officer in defending any action, suit, proceeding or claim may, upon approval of a majority (but no fewer than two) of the disinterested directors, even though less than a quorum, or, if there are less than two disinterested directors, upon unanimous approval of the Board of Directors, be paid by the corporation in advance of the final disposition of such action, suit, proceeding or claim upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that the director or officer is entitled to be indemnified against such expenses by the corporation.

Section 4. Reliance and Consideration. Any director or officer who at any time after the adoption of this Article XII serves or has served in any of the aforesaid capacities for or on behalf of the corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this Article XII. No amendment, modification or repeal of this Article XII shall adversely affect the right of any director or officer to indemnification hereunder with respect to any activities occurring prior to the time of such amendment, modification or repeal.

Section 5. Insurance. The corporation may purchase and maintain insurance on behalf of its directors, officers, employees and agents and those persons who were serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of, or in some other capacity in, another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise against any liability asserted against or incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify against such liability under the provisions of this Article XII or otherwise. Any full or partial payment made by an insurance company under any insurance policy covering any director, officer, employee or agent made to or on behalf of a person entitled to indemnification under this Article XII shall relieve the corporation of its liability for indemnification provided for in this Article XII or otherwise to the extent of such payment, and no insurer shall have a right of subrogation against the corporation with respect to such payment.