

# ***Piedmont Community College Foundation***

## ***Corporation Bylaws***

### **ARTICLE I Offices**

**Section 1 – Principal Office.** The principal office of the Corporation shall be located on the Person County Campus of Piedmont Community College located at 1715 College Drive, Roxboro, Person County, North Carolina.

**Section 2 – Registered Office.** The registered office of the Corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.

**Section 3 – Other Offices.** The Corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may designate or as the affairs of the Corporation may require from time to time.

### **ARTICLE II Purpose**

The purpose for which the Corporation is organized is for the advancement of the scientific, educational, and charitable purposes of Piedmont Community College and its objectives, and for the encouragement and assistance of its students and faculty through the solicitation of private financial support. Included, by way of illustration but without limitation, are promotion, sponsorship, and carrying out of the educational, scientific, charitable, and related activities for the objects and purposes of Piedmont Community College; to take and hold by bequest, demise, grant, gift, purchase, lease, transfer, and dispose of such property as the purposes and objects of the Foundation may require; to invest and reinvest the principal and income in accordance with the laws of the State of North Carolina covering authorized investments for the Board of Directors; to administer and spend the principal and income of the foundation in such manner as will promote its objectives. To such end, the said Corporation shall have full and complete authority to do and perform any and all acts necessarily incident to the realization of this purpose, including all the powers set forth for nonprofit corporations in Article 4 of Chapter 55A of the North Carolina General Statutes, which said powers are specifically hereby incorporated by reference as fully and completely as if herein set out.

### **ARTICLE III Membership**

The Corporation shall be without members.

## ARTICLE IV Board of Directors

**Section 1 – Power and Authority.** The property, affairs, and business of the Corporation shall be managed and controlled by its Board of Directors. The Corporation may fund only those projects approved by the Board of Directors of the Piedmont Community College Foundation that are in keeping with the mission of Piedmont Community College.

**Section 2 – Number.** The number of Directors constituting the Board of Directors shall be not less than ten nor more than thirty-two.

**Section 3 – Members.** The members of the Board of Directors shall be as follows:

- 1) the President of Piedmont Community College;
- 2) the Executive Director of the Corporation;
- 3) the Administrator of the Caswell County Campus of Piedmont Community College;
- 4) the immediate past Chair of the Corporation;
- 5) one, but not more than four, members of the Board of Trustees of Piedmont Community College to be appointed by said Board of Trustees; and
- 6) six or more persons as shall be appointed by the Board of Directors of the Piedmont Community College Foundation.

**Section 4 – Terms.** The President of Piedmont Community College shall serve on the Board of Directors for the term of his or her tenure in the position of President of Piedmont Community College. The Executive Director of the Corporation shall serve on the Board of Directors for the term of his or her tenure in the position of Executive Director of the Corporation. The Administrator of the Caswell County Campus of Piedmont Community College shall serve on the Board of Directors for the term of his or her tenure in the position of Administrator of the Caswell County Campus of Piedmont Community College. The immediate past Chair of the Corporation shall serve a one-year term on the Executive Committee, and all other directors shall serve, at the pleasure of the Board of Directors of the Piedmont Community College Foundation, three-year terms.

**Section 5 – Number Modification.** The Board of Directors, in any regular or special session, is hereby authorized to modify the number of directors within the limits set forth in Article IV, Section 2 above. The Board of Directors is further authorized to appoint directors to fill the unexpired terms which may become vacant for any reason.

**Section 6 – Chair.** The Chair of the Board of Directors shall preside at all meetings of the Board of Directors and perform such other duties as may be directed by the Board. The Vice Chair of the Corporation shall serve as Chair and preside at meetings in the absence of the Chair. Should both the Chair and the Vice Chair of the Corporation be absent, the Secretary shall act as Chair of the Board.

**Section 7 – Removal.** The Board of Directors, by a two-thirds vote, may at any time and after due notice to all directors, remove any director for misconduct, malfeasance in office, or for other good cause. Failure to be present for more than half of the Board’s meetings in any year can constitute good cause for removal of a director from the Board. (Minutes, October 26, 1992)

**Section 8 – Meetings.**

- 1) Regular Meetings. The Board of Directors shall meet regularly four times a year in the spring, summer, fall and winter at such time and place as shall be designated by the Chair of the Board, with the consent of the majority of the Directors and with notice being given to all Directors. The officers of the Corporation shall be elected at the last regular meeting of the fiscal year and shall begin their functions as officers with the first meeting of the new fiscal year.
- 2) Special Meetings. The Board of Directors of the Corporation may hold special meetings at such time and place as may be designated by the Chair of the Board, with notice being given to all Directors.
- 3) Quorum. A majority of the number of Directors serving at the time of any regular or special meeting shall constitute a quorum for the transaction of business. If it is determined that a quorum is present at any regular or special meeting, an act of a majority of the Directors present at such time shall constitute an act of the Board of Directors.
- 4) Notice. Notice of any regular or special meeting of the Board of Directors shall be mail or emailed at least five days in advance of such meeting. In the event that a special meeting is called, the notice of such meeting shall indicate briefly the purposes thereof.

## **ARTICLE V Committees**

**Section 1 – Executive Committee**

- A. The Executive Committee of the Corporation shall consist of:
  - (1) The Chair of the Corporation, who shall serve as Chair of the Executive Committee;
  - (2) The immediate past Chair of the Corporation;
  - (3) The President of Piedmont Community College; and,
  - (4) Three other Directors appointed by the Board of Directors at its final quarterly meeting of the preceding year, one of whom shall be a member of the Board of Trustees of Piedmont Community College.
- B. Quorum. The presence of four members shall constitute a quorum of the Executive Committee and the affirmative vote of not less than four members shall be necessary for the adoption of any resolution or the taking of any action.

- C. Meetings. The Executive Committee shall meet at the call of the Chair of the Corporation with a reasonable notice being given to all of the members. The minutes of any such meeting shall be kept by the Secretary of the Corporation and placed in the Corporate Minute Book. All action taken by the Committee shall be reported at the next meeting of the Board of Directors for the Board's approval. No revision or alteration by the Board of Directors of action taken by the Executive Committee shall affect the contractual rights of third parties.
- D. Power and Authority. The Executive Committee shall have and may exercise all power 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 the authority to do the following: (1) alter, amend, or repeal the Corporate Charter; (2) alter, amend, or repeal the Corporation Bylaws; (3) elect officers for the Corporation; or (4) do any act prohibited by North Carolina General Statute Section 55A-23.

## **Section 2 – Finance Committee**

- A. The Finance Committee. The Finance Committee of the Board of Directors shall be composed of: (1) the Chair of the Corporation; (2) the Treasurer of the Corporation; and, (3) three other members of the Board of Directors of the Corporation to be approved by the Board at the first meeting of each fiscal year.
- B. Quorum. The presence of three members shall constitute a quorum of this committee and the affirmative vote of not less than three members shall be necessary for the adoption of any resolution or the taking of any action.
- C. Meetings. The Finance Committee shall meet at the call of the Finance Committee Chair with notice being given to all members of the Finance Committee. The minutes of each meeting shall be recorded by the Secretary of the Corporation or such other person as may be designated by the Chair and transmitted for filing in the Corporate Minute Book. All action taken by the Finance Committee shall be reported at the next meeting of the Board of Directors for the Board's approval.
- D. Power and Authority. The Finance Committee shall have and may exercise all power and authority necessary in the management of the corporate finances including, but not limited to, the investment and reinvestment of corporate assets. However, the Committee shall be subject to such restrictions and limitations as the Board of Directors may from time to time specify and further, they shall be subject to those actions which are prohibited by the North Carolina General Statute Section 55A-23.

## **ARTICLE VI Officers**

**Section 1 – Number and Qualifications**. The officers of the Corporation shall consist of a Chair, a Vice Chair, a Secretary, a Treasurer and Executive Director, and other assistant officers as the Board of Directors may from time to time appoint.

**Section 2 - Election and Term.** The officers of the Corporation shall be voted on or elected by the Board of Directors. This shall be take place at the last regular meeting of the fiscal year for the terms of office for the forthcoming year. Those persons eligible for election shall have been nominated by the Executive Committee. Each Director is to receive, at least five days in advance of the election, a list of candidates who have been appointed by the Executive Committee. Once voted on/elected, each officer shall hold office until resignation, retirement, removal, disqualification, or until his or her successor shall have been elected and qualified.

**Section 3 - Removal.** The Board of Directors may remove any officer at any time when a majority of the Directors in office determines that the best interests of the Corporation will be served thereby.

**Section 4 – Duties.** The duties of the officers of the Corporation shall be as follows:

- (a) The Chair of the Corporation shall preside over the meetings of the Board and shall have primary responsibility for the corporation's relations with Piedmont Community College. Further, the Chair shall have all those powers normally vested in the Chair of a nonprofit corporation;
- (b) The Vice Chair shall have the authority to act for the Chair in his absence or incapacity. Further, the Vice Chair shall have all those powers normally vested in the Vice Chari of a nonprofit corporation along with those powers that may delegated to him by the Chair of the Corporation;
- (c) The Secretary of the Corporation shall be the President of the College, unless otherwise provided by the Board of Directors, and shall be responsible for all corporate records and minutes, including the duty to attend all meetings of the Corporation and to record the minutes thereof;
- (d) The Treasurer shall have the responsibility of supervising and reporting on the fiscal affairs of the Corporation; and
- (e) The Board of Directors of the Corporation may prescribe additional duties for any officer of the Corporation. Further, the Board may appoint any such assistant officers as they shall deem necessary and shall prescribe the duties of any such assistant officer.

## **ARTICLE VII**

### **Execution of Documents**

**Section 1 – Contracts and Documents Generally.** Contracts and other documents to be executed by the Corporation shall be signed, unless otherwise required by law, by the Chair or the Vice Chair of the Corporation and by the Secretary or Treasurer of the Corporation. However, the Board of Directors may authorize any other person or persons, whether or not an officer of the Corporation, to sign any contract or other document pertaining to the affairs of the Corporation. Further, the Board of Directors may authorize any officer or other person to delegate, in writing, such authority to any person or persons.

**Section 2 – Notes, Checks, and Drafts.** All notes, drafts, acceptances, checks, and endorsements, and all evidences of indebtedness of the Corporation, shall be signed by such person or persons and in such manner as the Board of Directors of the Corporation may from time to time determine.

## **ARTICLE VIII Indemnification**

**Section 1 – Indemnification Generally.** All persons heretofore, presently, or hereafter associated with the Corporation in the capacity of a director, an officer, or an employee shall be indemnified by the corporation against all financial loss, damage, legal counsel fees, and other expenses reasonably incurred as a result of any civil or criminal action, investigation or other judicial proceeding which he or she may become involved in as a result of an action or omission taken by him or her in good faith while acting in their official capacity with the Corporation, subject to one or more of the following conditions:

- (a) A quorum of the Corporation's Board of Directors comprised of those directors who are not parties to such civil or criminal action, investigation, or judicial proceeding, must be of the opinion that the person involved exercised that degree of care and skill as would be exercised by a reasonably prudent person under the same or similar circumstances; or
- (b) that if the Corporation's Board of Directors are unable to obtain a quorum exclusive of those members who shall be parties to such action, investigation, or other judicial proceeding, then independent legal counsel, selected by a quorum of the entire Board of Directors, must be of the opinion that the person involved exercised that same degree of care and skill as would be exercised by a reasonably prudent person under the same or similar circumstances; or,
- (c) that the action or admission of such person was done in reliance upon the advice of legal counsel for the Corporation or upon information furnished by an officer or employee of the Corporation and accepted in good faith by such person.

**Section 2 – Indemnification Rights.** Indemnification provided herein shall inure to the benefit of the heirs, executors, or administrators of any director, officer, or employee of the Corporation,' and said rights shall not be exclusive of any other rights to which such party may be entitled to by law or under any resolutions adopted by the Corporation's Board of Directors.

## **ARTICLE IX Dissolution**

The Corporation may be dissolved and its charter revoked by entering either one or both of the two following methods:

- 1) by an action of the Board of Directors of the Corporation, subject to the approval of the Board of Trustees of Piedmont Community College; and,
- 2) by operation of law.

Upon dissolution of the Corporation, its remaining assets, if any, shall be distributed to Piedmont Community College, an institution of higher education with the State of North Carolina. However, should Piedmont Community College not be in existence at the time of such dissolution, or should said college be otherwise unable to accept the assets, the distribution will be made to one or more organizations organized and operated exclusively for educational purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code or other comparable Federal Tax Law as may be in existence at such time, with the determination of such distribution to be the responsibility of the

Corporation's Board of Directors.

## **ARTICLE X Compensation and Fees**

No director or officer of the Corporation may receive any compensation or other fees for such services rendered to or on behalf of the Corporation, nor may such officer or director receive any other pecuniary benefit by virtue of his or her position with the Corporation, excepting, reimbursement for out of pocket expenses; provided, however, nothing herein contained shall limit the right of the Board of Directors of the Corporation to establish and pay compensation to an Executive Director or to the Secretary of the Corporation for administrative and record keeping duties actually performed by such Secretary.

## **ARTICLE XI General Provisions**

**Section 1 – Seal.** The corporate seal of the Corporation shall consist of two concentric circles between which is the name of the Corporation and in the center of which is inscribed SEAL; and such seal, as impressed on the margin hereof, is hereby adopted as the corporate seal of the Corporation.

**Section 2 - Waiver of Notice.** Whenever any notice is required to be given by law or pursuant to these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice whether before or after the time stated shall be equivalent to the giving of such notice.

**Section 3 - Fiscal Year.** The fiscal year of the Corporation shall be from July 1 through June 30; however, this shall be subject to change by an action of the Corporation's Board of Directors.

**Section 4 - Amendment.** Except as otherwise provided herein, these Bylaws may be changed, amended, or repealed and new Bylaws adopted by an affirmative vote of a majority of the Board of Directors then holding office at any regular or special meeting of said Board of Directors.

### History Note:

January 3, 1987	Name Change from Piedmont Technical College Foundation to Piedmont Community College Foundation
July 25, 1989	Increase Board of Directors from 24 to 32
October 26, 1992	Removal of any director/s
January 24, 1995	Revision for Current Operations
July 1995	Miscellaneous Corrections
September 20, 2011	Miscellaneous Corrections including the increase of Trustee members (up to 4)

