

**AMENDED AND RESTATED BYLAWS**

**OF**

**NORTH CAROLINA CENTRAL  
UNIVERSITY· FOUNDATION, INC.**

Effective as of December 15,2005

Revised as of September 15, 2012

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NORTH CAROLINA CENTRAL UNIVERSITY FOUNDATION, INC.

BYLAWS

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NORTH CAROLINA CENTRAL UNIVERSITY FOUNDATION, INC.

AMENDED AND RESTATED BYLAWS

These bylaws govern the conduct of the North Carolina Central University Foundation, Inc. (the "Foundation") in carrying forward its role which was defined in the Articles of Incorporation dated June 28, 1972 and classified by the Internal Revenue Service, dated October 3, 1974, as a 501(c)(3) tax-exempt organization.

ARTICLE I

The name of the organization is the North Carolina Central University Foundation, Inc. (hereafter referred to as the Foundation) which is and shall continue to be an independent, non-profit Foundation as defined in Chapter 55A of the General Statutes of North Carolina.

ARTICLE II  
OFFICES

Section 2.1 Registered Office. The registered office of the Foundation is required by law to be maintained in the state of North Carolina and may be, but need not be, identified with the principal office.

Section 2.2 Other Offices. The Foundation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may from time to time determine or as the affairs of the Foundation may require.

ARTICLE III  
PURPOSE

As provided in the Articles of Incorporation, the Foundation's purpose, in part, is to: "foster and promote the growth of higher education in North Carolina and specifically North Carolina Central University by whatever name it may be designated, and to that end to encourage, solicit, receive and administer gifts and bequests of property and to hold in trust any property, real and personal given, devised, bequeathed, given in trust or in any other way made over to said Foundation for the use or benefit of North Carolina Central University; to invest or disburse all moneys received, and generally to care for, manage, administer and control all such property received; and to carry out the wishes and to see that the funds and property so received are applied to the allowable designations of the donors, and to perform any acts and expend funds not specifically designated, in any manner in which the Foundation's Board of Directors shall determine will be beneficial to the University.

## **ARTICLE IV MEMBERS**

Section 4.1 **Members.** The Foundation shall have no members other than the Board of Directors (hereinafter referred to as the Board).

Section 4.2 **Classes and Qualifications.** The Board shall establish such criteria and qualifications, as well as determined categories and duration of term for membership as may be deemed best from time to time to serve the purpose of the Foundation.

Section 4.3 **Privileges.** Each member, except those classified as ex officio, shall have the right to vote during their term of membership. The Board may provide such other privileges or forms of recognition as are deemed appropriate.

Section 4.4 **Foundation or Other Entity Membership.** A Foundation or other form of association which holds a membership may name the person or persons to exercise its rights or privileges of membership.

## **ARTICLE V GOVERNANCE**

Section 5.1 **General Powers.** The affairs and business of the Foundation shall be managed and determined by the Board. The Board may delegate such powers as it deems desirable to the Executive Committee or other such committees of the Board as may be established pursuant to these Bylaws. It shall be the duty of the Board of Directors to carry out the aims and purposes of the Foundation and, to this end, to manage and control all of its property and assets.

Section 5.2 **Directors.** The number of directors shall not be less than ten (10) nor more than twenty-five (25) directors including as voting, ex officio members the following: The Chancellor of North Carolina Central University, the Chairman of the Board of Trustees of North Carolina Central University and the President of the National Alumni Association of North Carolina Central University or their official delegates. The Vice Chancellor for Development or the ranking institutional advancement office of the University – regardless of title, shall serve as an ex officio member the Board of Directors with all rights and privileges of a director except the right to vote.

Section 5.2a **Honorary Directors.** The Directors, through the committee on Directors, may elect from time to time selected individuals as Honorary Directors who, because of the position and/or prestige, may reflect honor upon the Foundation and its purposes. The Honorary Director shall serve as non-voting members of the Board of Directors and shall serve at the pleasure of the Board.

Section 5.2b Directors Emeriti. The Directors, through the Committee on Directors, may elect from time to time selected persons as Directors Emeriti who have served with distinction as members of the Board of Directors.

Section 5.2c Ex Officio Directors. The Board, through the Committee on Directors, may elect from time to time selected persons to serve as non-voting members to meet with the Board and/or its committees.

Section 5.3 Terms. The term of elected directors shall be three (3) years and they shall be eligible for one (1) additional consecutive term. After a one-year sabbatical, following two consecutive terms, Directors shall be eligible for election as herein provided. The four (4) directors specifically noted in Section 5.2 above shall serve during their tenure in the offices described.

Section 5.3a If the Board deems that a Director is critical to the operations of the Foundation and it would have a major impact on the operations of the Board if the individual rotates off the Board, the executive committee shall in its discretion elect to exempt that member from the rotation process for a period of time to be determined and that action shall be ratified by the full Board by a two-thirds majority vote.

Section 5.4 Vacancies. The Board may from time to time fill vacancies caused by the regular ending of a members' term, death, resignation, or other cause, upon recommendation of the Committee on Directors. Elections to fill such vacancies, other than those caused by the regular expiration of a directors' term, shall be for the remainder of the unexpired term in which the vacancy exists; and if the remainder of the term is for more than one (1) year, then said remainder shall count as a full term in determining eligibility for reelection.

Section 5.5 Resignations and Removal. Any director may resign from the Board at any time by giving written notice to the President or Secretary of the Foundation. Acceptance of such resignation shall not be necessary to make it effective. Directors may be removed from office without assigning any cause by vote of the directors at a duly constituted meeting of the Board of Directors.

Section 5.6 Reimbursement. The directors shall not receive any stated salary or other compensation for their services.

Section 5.7 Fees. Members of the Board are required to pay a fee of one thousand dollars (\$1,000) each fiscal year.

## **ARTICLE VI MEETING OF THE BOARD OF DIRECTORS**

Section 6.1 Chair. The President of the Board shall serve as chairperson at all meeting of the Board of Directors.

Section 6.2 Regular Meetings. A minimum of two (2) regular meetings of the Board of directors shall be held each fiscal year. Such meeting may be held either within or without the State of North Carolina.

Section 6.3 Annual Meeting. The annual meeting of the Board of Directors shall be the final meeting of the year preceding June 30 of each year.



Section 6.4 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or Executive Director. Such meetings may be held either within or without the State of North Carolina.

Section 6.5 Notice of Meetings. Written notice of all meetings of the Board of Directors shall be sent by the Secretary to each director not less than fourteen (14) days prior to the meeting date. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of waiver of notice for such meeting, unless required by statute. However, good practice dictates that an agenda and relevant materials be provided directors in advance of the meeting. Meetings should be scheduled one year in advance preferably at the annual meeting.

Section 6.6 Quorum. A one-third of the elected directors fixed by these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 6.7 Waiver of Notice. Whenever any notice is required to be given to any member or director under the provisions of the North Carolina Non-Profit Business Corporation Act or under the provisions of the charter or Bylaws of this Foundation, 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 equivalent to the giving of such notice.

Section 6.8 Voting. All members of the Board shall be entitled to one vote at all meetings of the Board.

Section 6.9 Manner of Acting. Except as otherwise provided in these Bylaws, the vote of a majority of Directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 6.10 Organization. Each meeting of the Board shall be presided over by the President of the Board, or in his/her absence the Vice President. In the absence of both the president and the Vice President, any person designated by the President or any person selected by a vote of the majority of the Directors present shall preside.

Section 6.11 Informal Action. Action taken by a majority of the Directors or member of a committee without a meeting is nevertheless Board or committee action if written consent to the action in question is signed by all those Directors or member of the committee, as the case may be, and filed with the minutes of the proceedings of the Board or committee, whether done before or after the action so taken.

Section 6.12 Conference Telephone Meetings. Any one or more Directors may participate in a meeting of the Board or a Committee of the Board by means of a conference telephone, video conferencing or similar communications device which allows all persons participating in the meeting to hear each other, and such participation in a meeting shall be deemed presence in person at such meeting.

Section 6.13 Executive Session. The Foundation encourages attendance at meetings by all interested parties, including University personnel and members of the community. At the discretion of the President, the Board may call a meeting into Executive Session for any purpose designated or permitted by the North Carolina General Statutes applicable thereto.

Section 6.14 Presumption of Assent. A director of the Foundation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the director's contrary vote is recorded or his or her dissent is otherwise entered in the minutes of the meeting or unless the director either files a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or forwards his or her written dissent by registered mail to the Secretary of the Foundation immediately after the adjournment of the meeting. The right to dissent shall not apply to a director who voted in favor of such action.

## **ARTICLE VII OFFICERS OF THE FOUNDATION**

Section 7.1 Officers. The Officers shall consist of a President, a Vice President, a Secretary, a Treasurer, and an Executive Director and such other officers as the Board may from time to time elect. Two or more offices may be held by the same person except the office of President.

Section 7.2 Election, Term and Vacancies. The officers shall be elected by a majority vote of the directors at duly constituted meeting of the Board. Officer shall serve for a term of two (2) years and may succeed themselves for an additional term of two (2) years. Any vacancy among the officers may be filled at any duly constituted meeting of the Board of Directors in accordance with these Bylaws.

Section 7.3 Removal. Upon a majority vote by the Board of Directors, any officer or agent elected or appointed by the Board of Directors may be removed by the Board with or without stated cause; however, such removal shall be without prejudice to any contract rights, if any, of the person so removed. An officer may resign at any time by communicating his/her resignation to the Foundation, but such resignation shall be without prejudice to the contract rights, if any, of the Foundation with such officers.

Section 7.4 President. The President shall sign all official documents or instruments of the Foundation as authorized by the Board and shall make reports to the Board. The President shall preside at all meetings of the Board and shall chair the Executive Committee. In the case of a tie among the Board of Directors, the President shall have the deciding vote. The President shall be ex-officio member of all regular committees in accordance with these Bylaws.

Section 7.5 Vice President. The Vice President shall, in the absence or disability of the President, perform the duties and exercise the powers of that office. In addition, the Vice

President shall perform such other duties and have such other powers as the Board may prescribe.

Section 7.6 Secretary. The Secretary shall issue notices for all meetings provided by these Bylaws, shall keep and distribute minutes of all meetings of the Board of Directors and the Executive Committee of the Board of Directors, and shall have custody of the books and records of the Foundation except as they shall have been vested in some other officers, and shall perform such other duties as are incidental to this office and are properly required by the Board of Directors.

Section 7.7 Treasurer. The Treasurer shall monitor the business and fiscal operations of the Foundation, shall report on the financial condition of the Foundation to the Board at regular Board meetings, and shall perform such other duties and have such other powers as the Board of Directors may prescribe. The Treasurer shall serve as chairperson of the Finance Committee.

Section 7.8 Executive Director. The Executive Director shall serve as the chief administrative officer of the Foundation. The Executive Director shall also sign any and all official documents so designated to him/her, from time to time, by the President.

Section 7.9 Assistant Secretary. The Assistant Secretary shall, in the absence of the Secretary, perform the duties and exercise the powers of that office, and shall, in general, perform such other duties as assigned by the Secretary, President, or Board of Directors. The person holding the position of Secretary, or Administrative Secretary to the Executive Director shall serve as the Assistant Secretary unless otherwise directed by the Board of Directors.

Section 7.10 Other Duties. Each of the officers shall perform such other duties as may be prescribed by the Board from time to time.

Section 7.11 Other Personnel. The Board shall have power, whenever it believes the purposes of the Foundation can be advanced thereby, to employ personnel and to determine the title (other than "Chair" or "Associate Chair") of such personnel. The Board shall designate the duties to be performed by, and the compensation to be paid to, such personnel

## **ARTICLE VII BOARD COMMITTEES**

Functions of the Foundation shall be carried out by the following committee:

Section 8.1 Regular Operating Committees. The standing regular operating committees of the Foundation shall be: Executive Committee, Committee on Directors, Finance and Investment Committee, Resource Development and Annual Fund Committee, unless otherwise directed by the Board of Directors. The regular operating committees shall discharge such responsibilities as assigned to them by the president or the Executive Committee.

Section 8.1a The Executive Committee. The committee shall consist of all officers of the Board except the Assistant Secretary. The President of the Board shall be chairperson of this committee. The committee shall have general responsibility to exercise the power and authority of the Board between meetings of the Board with such actions to be reported, reviewed and ratified at the next meeting of the Board.

Section 8.1b The Committee on Directors. This committee shall have the responsibility to assess continually the Board's performance and to apprise the Board of Directors as to its organization, membership and attendance to insure maximum effectiveness; and to make such recommendations from time to time as, in its judgment, that will help to accomplish the objectives of the Board of Directors.

The committee shall maintain a Director candidate list through constant identification and cultivation of individuals best able to serve the Foundation as directors. The committee shall also nominate Board officers as required in the Bylaws of the Foundation. The committee shall consist of not fewer than three (3) persons, one of whom shall serve as chairperson.

Section 8.1c Finance and Investment Committee. During the interval between the meetings of the Board of Directors, this committee shall have the power to authorize the investment or reinvestment of funds of the Foundation, or to invest or reinvest them; to direct the purchase, sale or exchange of securities and property of the Foundation. The committee will be responsible for identifying and retaining agents, consultants, counselors, experts, and investment advisors with discretionary investment powers and authority, and other financial advisors and counsel as appropriate.

Unless otherwise delegated to a special ad hoc committee, the Finance and Investment Committee shall cause an examination to be made annually of the books and accounts of the Foundation by an independent auditor selected by the Board of Directors on the recommendation of the committee. The chairperson of the committee shall report the results of such audit to the Board of Directors. Any action of the Finance and Investment Committee shall be submitted for the review and approval of the Board of Directors.

The committee shall consist of at least three (3) persons, one of whom shall serve as chairperson and be the Treasurer of the Foundation. The Finance Chair and the Treasurer should not be the same individual.

Section 8.1d Resource Development Committee and Annual Fund Committee. This committee shall be responsible for reviewing and assisting with implementation and evaluation of all private fund raising programs. The leadership necessary for stimulating philanthropic support from the private sector shall begin with and continue under the auspices of this committee, including volunteers, committees, and special groups among all institutional constituents. All programs for annual, special program, special capital, endowment and planned giving shall be reviewed by this committee.

Section 8.2 Ad Hoc Committees. Ad hoc committees may be created and abolished by the President or by the Board of Directors, except to the extent that this authority of the President may be specifically limited by a resolution of the Board of Directors. Such ad hoc committees shall discharge such responsibilities as may be assigned to them. Ad hoc committee should not function for a period of more than a year.

Section 8.3 Procedure. Each committee may adopt its own rules of procedure which shall not be inconsistent with the terms of its creation or these Bylaws.

## **ARTICLE IX GENERAL PROVISIONS**

Section 9.1 Seal. The corporate seal of the Foundation shall consist of two concentric circles between which is the name of the Foundation 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 Foundation.

Section 9.2 Fiscal Year. The Foundation's fiscal year shall be from July 1 through June 30, unless otherwise directed by the Board of Directors.

Section 9.3 Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter contracts or execute and deliver instruments on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 9.4 Loans. No loans to and from the Foundation shall be contracted on behalf of the Foundation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 9.5 Checks and Drafts. All checks, drafts or 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 and in such manner as shall be determined by resolution of the Board of Directors.

Section 9.6 Deposits. All funds of the Foundation not otherwise employed shall be deposited to the credit of the Foundation in such depositories as the Board of Directors shall direct.

Section 9.7 Amendments: Except as otherwise provided herein, these Bylaws may be amended or repealed and new Bylaws may be adopted by the affirmative vote of a majority of the directors then holding office at any regular or special meeting of the Board of Directors or, by the written consent of the majority of the directors then holding office. If an amendment is adopted by written consent without an official meeting of the Board of Directors, it shall be the duty of the Secretary to enter the amendment in the records of this Foundation and mail a copy of such amendment along with notice of its approval of each member of the Board of Directors.

Section 9.8 Inconsistencies. In case any provision of these Bylaws shall be inconsistent with the Articles of Incorporation, the Articles of Incorporation shall govern.

Section 9.9 Conflict of Interest. The Foundation will institute a policy concerning transactions involving a conflict of interest as determined by the Board of Directors.

Section 9.10 Non-Discrimination. This Foundation shall operate entirely on a non-discriminatory basis with respect to age, sex, race, religion, and natural origin. This policy shall apply to membership, boards, committees, staff, and services.

Section 9.11 Emergency Bylaws

(a) In accordance with N.C.G.S. § 55A-2-07(d), the Bylaws set forth in this Section shall be effective only in the event that a quorum of the Board of Directors cannot be assembled because of some catastrophic event.

(b) In the event of an emergency described in (a) above and in N.C.G.S. § 55A-2-07(d), a meeting of the Board of Directors may be called by giving notice only to those directors whom it is practicable to reach and may be given by any practicable manner, including by publication or by radio. One or more of the officers present at the meeting of the Board of Directors may be deemed to be a director for the meeting, in order of rank and within the same rank in order of seniority, as necessary to achieve a quorum.

(c) During the emergency, the Board of Directors may modify lines of succession to accommodate the incapacity of any director, officer, employee or agent, and relocate the principal office, designate alternate principal offices or regional offices or authorize the officers of the Foundation to do any of the foregoing.

(d) All other provisions of these Bylaws consistent with this Section shall remain effective during the emergency described in (a) above.

(e) Corporate action taken in good faith in an emergency pursuant to these Bylaws and N.C.G.S. § 55A-3-03 to further the ordinary business affairs of the Foundation shall be binding upon the Foundation.

Section 9.12 Indemnification

(a) To the full extent from time to time permitted by law, no person who is or has served as an officer or director of the Foundation shall be personally liable for any action for monetary damages for breach of his or her duty as an officer or director whether such action is brought by or in the name of the Foundation or otherwise. To the maximum extent required or permitted by Sections 55A-8-51, 55A-8-52, 55A-8-54, 55A-8-55, 55A-8-56, and 55A-8-57 of the General Statutes of North Carolina as from time to time amended (the "Statutes"), the Foundation shall indemnify its officer and directors against

any liability or expense in any proceeding (including, without limitation, a proceeding brought by or on behalf of the Foundation itself) arising out of their status as an officer or director or their activities as an officer or director. Pursuant to Section 55A-8-53 of the Statutes, the Foundation shall, in advance of the final disposition of the proceeding, pay the expenses incurred by an officer or director in defending any such proceeding upon receipt of an undertaking by or on behalf of such officer or director to repay such amount unless it shall ultimately be determined that such officer or director is entitled to be indemnified by the Foundation against such expenses. Neither the amendment or repeal of this Article, nor the adoption of any provision of these Bylaws inconsistent with this Article, shall eliminate or reduce the protection afforded by this Article to an officer or director of the Foundation with respect to any matter which occurred, or any cause of action, suit or claim which but for this Article would have accrued or arisen, prior to such amendment, repeal or adoption. Each officer and director of the Foundation shall be deemed to have relied upon this Article. The rights described in this Article shall inure to the benefit of the estate and 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 provisions of this Article.

(b) As provided by N.C. Gen. Stat. § 55A-8-57, the Foundation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Foundation, or who is or was serving at the request of the Foundation as a director, officer, employee or agent of another Foundation, partnership, joint venture, trust or other enterprise, or as a trustee or administrator under an employee benefit plan, against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Foundation has the power to indemnify him or her against such liability.

(c) If this Section 9.12 or any portion hereof shall be invalidated on any ground by any court or agency of competent jurisdiction, then the Foundation shall nevertheless indemnify each person described in Section 9.12 to the full extent permitted by the portion of this Article that is not invalidated and also to the full extent (not exceeding the benefits described herein) permitted or required by other applicable law. However, this Section shall not be enforced to the extent it would disqualify the Foundation as a 501(c)(3) organization under the Internal Revenue Code of 1986, as amended.

Adopted as amended and restated on December 15, 2005.

(Revision) Adopted as amended and restated on  
September 05, 2012