

**WAKE TECHNICAL COMMUNITY COLLEGE FOUNDATION
BY-LAWS**

Preamble

In order to more effectively accomplish, promote, and perpetuate the policies, goals, and ideals of Wake Technical Community College, Raleigh, North Carolina, the Wake Technical Community College Foundation, Inc., has been established and duly chartered by the State of North Carolina.

Such Foundation shall exist for those purposes as prescribed in its Articles of Incorporation and shall conduct its affairs within the framework of the ensuing set of By-Laws.

ARTICLE I

Purpose

The Wake Technical Community College Foundation, Inc. has been organized to operate exclusively for charitable, educational, and scientific purposes, including, but not limited to, receiving, holding, administering and investing funds and assets for the support of academic and educational programs of, and any other phase of operation or program of, Wake Technical Community College, as the Board of Directors of the Corporation in its discretion deem appropriate for the advancement of the educational objectives of the College.

ARTICLE II

Board of Directors

SECTION 1. General Powers

The affairs and property of the Corporation shall be managed, controlled

and directed by the Board of Directors. The Board of Directors shall have, and may exercise, any and all powers provided in the Articles of Incorporation or the North Carolina Non Profit Corporation Act that are necessary or convenient to carry out the purposes of the Corporation.

SECTION 2. Number

The number of directors constituting the Board of Directors shall be established by resolution of the Board of Directors, but shall not be less than three nor more than fifty.

SECTION 3. Ex-Officio Directors

There shall be four (4) Ex-Officio Directors. The following shall be members of the Board during their respective terms of office and shall serve ex-officio with full voting rights:

1. The Chair of the Board of Trustees of Wake Technical Community College;
2. The President of Wake Technical Community College;
3. The Executive Director of the Corporation;
4. One member of the Board of Trustees of Wake Technical Community College nominated by the Chair of such Board and approved by such Board.

SECTION 4. Public Directors

There shall be up to twenty-seven (27) Directors of the Board. Public members shall be elected by the Board of Directors of the Corporation from nominations submitted by the Executive Committee. Nominations may also be made by the general membership of the Board of Directors. All Public Directors shall be elected for a term of three (3) years or until successors are elected and qualified. Directors may be re-elected without limitation.

SECTION 5. Vacancies

When an ex-officio member of the Board shall cease to hold an office as designated in Section 3 of Article II, the person appointed or elected to replace or act for such member in that office shall serve as a member of the Board of this Corporation.

Any vacancy occurring among Public Directors, including a vacancy caused by death, resignation, removal or an increase in the number of directors comprising the board, shall be filled by the affirmative vote of a majority of the remaining Directors in office, even though less than a quorum, for the duration of the unexpired portion of the vacancy.

The continuation of a vacancy in an ex-officio position or a public position shall not be deemed to be a default in the terms of the Articles of Incorporation or in the terms of these By-Laws and the Board shall have full authority to continue to operate.

SECTION 6. Resignations/Absences/Removal

A director may resign at any time by giving notice thereof in writing to the Chair.

Any director who is absent, unexcused, from three consecutive meetings of the board shall be considered to have resigned. The Chair may excuse absences due to illness or business or professional conflict.

Any Public Director may be removed from the Board for any cause whatsoever by a vote of two-thirds of the existing Board.

ARTICLE III

Meetings of the Board of Directors

SECTION 1. Regular Meetings/Special Meetings

The Board of Directors shall hold at least one regular or annual meeting during each fiscal year at a time and place specified by the Chair of the Board.

Special meetings shall be called by the Chair at his or her discretion, at the request of one third of the Directors in office, at the request of the Executive Director. A special meeting may be held at any place designated in the call of such a meeting.

Any one or more or all of the Directors or members of a committee may participate in a meeting of the Board of Directors or committee by means of a conference or similar communications device that allows all persons participating in the meeting to hear each other. Participation in a meeting by means of a conference call or similar communications device shall be deemed presence in person at such a meeting.

SECTION 2. Action Without Meetings

Any action required or permitted to be taken at any meeting of the Board of Directors or of a committee of directors may be taken without a meeting if the text of the resolution or matter agreed upon is sent to all the Directors in office or all of the members of the committee of directors and all of the Directors in office or all of the members of the committee of directors consent to such action in writing, setting forth the action taken. Such consent in writing shall be filed with the minutes of the Board or the committee and have the same force and effect as a vote of the Board of Directors or of the committee at a meeting whether done before or after the action so taken.

SECTION 3. Notice of Meetings

Notice of the annual meeting of the Board of Directors shall be given to each Director by mail or email at least ten days in advance of the meeting. Special meetings may be held upon notice of three days. Notice of a meeting shall specify

the date, time and place of the meeting, but, except as provided in Article VIII, need not specify the purpose for the meeting or the business to be conducted. Nothing herein shall prevent the directors from meeting and acting without notice of agreement.

A Director may waive notice of any annual or special meeting by written statement filed with the Board, whether signed before or after the annual or special meeting. Attendance by a Director at any meeting shall also constitute a waiver of notice of such meeting, except where a Director states that he or she is attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called or covered.

SECTION 4. Quorum

A majority of the members of the Board shall constitute a quorum for the transaction of business. If a quorum is not present at a meeting, a majority of the directors present may adjourn the meeting to another time without further notice.

ARTICLE IV

Officers and Agents

SECTION 1. Officers

The officers of the Corporation shall be the Chair, Vice Chair, the Executive Director, Secretary and the Treasurer, and such other officers and assistant officers such as an assistant secretary or assistant treasurer as may from time to time be deemed advisable by the Board of Directors.

SECTION 2. Election and Terms

The Board of Directors at its annual meeting, shall elect, by majority vote, one Director as Chair to serve a two-year term, beginning July 1. Prior to the beginning of the second year of the Chair's term, the Board shall elect a Chair-elect to succeed the retiring

Chair. The progression of such Chair-elect to the position of Chair shall be confirmed by the Board at its annual meeting.

The Vice Chair, Secretary and Treasurer shall be elected from the membership of the Board of Directors at the annual meeting for a term of one year. Other officers and assistant officers may, but need not, be members of the Board of Directors. They shall be elected by the Board of Directors as deemed necessary for a one-year term.

All officers shall hold office until their successors can be elected and qualified. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors for the unexpired portion of the term of office.

SECTION 3. Removal

Any officer of the Corporation may be removed 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. Compensation

The Chair of the Board, the Chair-elect, the Vice Chair, Secretary and Treasurer and Directors of the Corporation, with the exception of the Executive Director, and/or any other employees or agents, shall serve without compensation.

The Executive Director and/or any other employees or agents shall be paid such reasonable salaries or compensation for services rendered as shall be agreed upon and fixed by the Board of Directors.

ARTICLE V

Powers and Duties of Officers and Agents

SECTION 1. The Chair

The Chair of the Board shall be elected from the Board membership for a two-year term. He or she, subject to the control of the Board of Directors, shall have

general supervision of all affairs of the Corporation and shall see that all orders of the Board of Directors are carried into effect.

SECTION 2. Vice Chair

The Vice Chair shall be elected from the Board membership for a one-year term and shall, in the absence or disability of the Chair, perform the duties and exercise the powers of that office. In addition, he or she shall perform such other duties and have such other powers as the Chair or the Board of Directors shall prescribe.

SECTION 3. The Secretary

The Secretary shall be the President of the College, unless otherwise provided by the Board of Directors, and shall keep accurate records of the acts and proceedings of all meetings of the Board of Directors and/or such other actions of the Corporation as the Board of Directors shall direct. He or she shall give or cause to be given all notices in accordance with these By-Laws or as required by law. He shall have custody of the Corporate seal of the Corporation and he or she shall have authority to affix the same to any instrument requiring it. He shall sign such instruments as may require his 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 Chair or by the Board of Directors.

Any of the foregoing duties may be carried out by the Executive Director or may be delegated to an assistant secretary who, but need not be, a member of the Board.

SECTION 4. The Treasurer

The Treasurer shall be elected from the Board membership for a one-year term and shall have custody of all funds, securities and properties belonging to

the Corporation and shall keep in books belonging to the Corporation full and accurate accounts of all receipts and disbursements. He or she shall deposit or cause to be deposited all monies, securities, and other valuable effects in the name of the Corporation in such depositories as may be designated for that purpose by the Board of Directors.

He or she shall disburse the funds of the Corporation as may be ordered by the Board of Directors, or its delegate, and shall render to the Chair and to the Board of Directors at the annual meeting of the Board and/or whenever requested by them, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

Any of the foregoing duties may be carried out by the Executive Director or may be delegated to an assistant treasurer who may, but need not be, a member of the Board.

The Treasurer shall, in general, perform all such duties as may be assigned to him or her from time to time by the Chair or by the Board of Directors.

SECTION 5. Executive Director

The Executive Director of the Corporation shall be the Chief Executive Officer of the Corporation and shall be designated by the Chair of the Board of Directors and the President of Wake Technical Community College and approved by a majority vote of the Board of Directors of Wake Technical Community College Foundation and, subject to the control of the Board of Directors, shall perform all duties customary to that office and shall supervise and control all of the affairs of the Corporation in accordance with any policies and directives approved by the Board of Directors. He or she and such other officers as may be authorized by the Board of Directors may enter into and execute on behalf of the Corporation contracts, leases, debt obligations and all other forms of agreements, or

instruments whether under seal or otherwise, permitted by law, the Articles of Incorporation and these By-Laws; except where such documents are required by law to be otherwise signed and executed, or where the signing and execution thereof shall be exclusively delegated to some other officer or agent of the Corporation.

The position of Executive Director of the Corporation shall be considered a senior level position and shall report to the President of the College on a day to day basis and receive administrative supervision from the President of the College, and report to the Board of Directors and Chair of the Foundation on a periodic basis and at other times as requested by the President of the College or the Chair of the Foundation.

ARTICLE VI

Committees

SECTION 1. Executive Committee

By a vote of the majority of the Directors in office, the Board of Directors may designate annually an Executive Committee consisting of the Chair, Chair-elect, Vice Chair, Secretary, Treasurer and one member elected at large. The Board of Directors may designate one or more other directors as alternate members of the Executive Committee who may replace any absent or disqualified members at any meeting of the committee upon the request of the Chair. Executive Committee shall have such authority as the Board of Directors shall grant to it for the management of the Corporation, including the power to authorize the seal of the Corporation to be affixed to all papers which may require it. The Executive Committee shall keep regular minutes of its proceedings and shall report the same to the Board of Directors when required.

SECTION 2. Administrative Committees

The Chair of the Board may appoint the following administrative committees and their respective Chairs: (1) Investment Committee (2) Audit Committee (3) Institutional

Advancement Committee. These committees 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 or liability imposed upon it or him/her by law.

SECTION 3. Other Committees

Other committee(s) may be created consisting of Directors or other persons, which committee(s) shall have such authority as the Board of Directors may by law and these By-Laws direct. The Chair of the Board shall appoint members to these committees.

SECTION 4. Vacancies

Vacancies in the membership of any committee may be filled by appointment made in the same manner as that for original appointments.

SECTION 5. Quorum

Unless otherwise provided in a resolution of the board designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE VII

Miscellaneous Provisions

SECTION 1. Seal

The Corporate Seal of the Corporation shall consist of two (2) concentric circles between which is the name of the Corporation and in the center of which is inscribed "Seal."

SECTION 2. Fiscal Year

Unless otherwise ordered by the Board of Directors, the fiscal year of the Corporation shall be July 1 to June 30.

SECTION 3. Indemnification of Directors, Officers and Employees

The Corporation may indemnify a member of the Board of Directors if:

1. He conducted himself in good faith; and
2. He reasonably believed (i) in the case of conduct in his official capacity with the Corporation, that his conduct was in the best interests; and (ii) in all other cases, that his conduct was at least not opposed to its best interests; and
3. In the case of any criminal proceedings, he had no reasonable cause to believe his conduct was unlawful.

The termination of a proceedings by judgment, order, settlement, conviction, or upon a plea of no contest is not determinative that the Director does not meet these standards.

A corporation may not indemnify a Director if the Director was adjudged liable to the Corporation; or if the Director is charged with improper personal benefit to himself, whether or not involving action in his official capacity, in which he was adjudged liable on the basis that personal benefit was improperly received by him.

Indemnification is limited to reasonable expenses incurred in connection with the proceeding.

Expenses incurred by a Director in defending a proceeding may be paid by the Corporation in advance of the final disposition of such proceeding and the Director shall repay such amounts unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation against such expenses.

The Corporation may indemnify and advance expenses to an officer,

employee, or agent of the Corporation to the same extent as a Director.

The Corporation may purchase and maintain insurance on behalf of an individual who is or was a Director, officer, employee, or agent of the Corporation against liability asserted against or incurred by him/her in that capacity or arising from his status as a Director, officer, employee, or agent, whether or not the Corporation would have power to indemnify him against the same liability.

SECTION 4. Checks and Drafts

All checks, drafts and other orders for payment of money shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate. Unless otherwise provided, the same shall be signed by two of the following: Executive Director, Secretary or Treasurer.

SECTION 5. Contributions and Disbursements

All funds and contributions received by the Corporation shall be deposited in a special account or accounts in such banks, trust companies, brokerages, or other depositories as the Board of Directors shall direct. All disbursements shall be made at the discretion of the Board of Directors in accordance with the objects and purposes of the Corporation as set forth in its Articles of Incorporation.

ARTICLE VIII

Amendments

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by a majority of the Directors present at any regular or special meeting if at least ten days written notice is given of the intention to take such action at such meeting.

The foregoing By-Laws were adopted in their entirety at a meeting of the Board of Directors held on the 11th day of November 1991, at which time a quorum was present.



O. Morton Congleton
Executive Director

Article II Section 2, 4 and 6; Article III Section 3; Article V Section 1 and 5; and Article VI Section 2 were revised and adopted by the Board of Directors on May 24, 2005.

Section 4 was revised and adopted by the Board of Directors on October 25, 2007.