ARTICLE I

Offices

Section 1. **Principal Office:** The principal office of the Corporation shall be located in the Office of the Vice Chancellor for Institutional Advancement, Fayetteville State University, Fayetteville, Cumberland 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 identical with the principal office.

Section 3. **Other Offices:** The Corporation may have offices at such 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 Corporation may require.

ARTICLES II

Membership – Board of Directors

Section 1. **Number of Members:** The Board of Directors shall have membership of not more than forty (40) members. By virtue of their offices, the Chairman of the University Board of Trustees, the Chancellor, the Vice Chancellor for Business and Finance, the Vice Chancellor for Institutional Advancement, the Provost and Vice Chancellor for Academic Affairs, the President of the Faculty Senate and the President of the National Alumni Association shall be members of the Board of Directors. The Board of Directors shall also include a student representative to be selected by the Student Government Association and at least one other member of the University Board of Trustees to be selected by the Chairman of the Board of Trustees. Other members shall be elected by the Board of Directors as provided in Article II, Section 4.

Section 2. **Members of the Executive Board:** Further, the Board of Directors shall create an Executive Board. By virtue of their offices, the Chairman of the University Board of Trustees, the Chancellor, the Vice Chancellor for Business and Finance, the Vice Chancellor for Institutional Advancement, the Provost and Vice Chancellor for Academic Affairs, the President of the Faculty Senate and the President of the National Alumni Association shall be ex officio members of the Executive Board. The Executive Board shall include Committee Chairs and may include up to five (5) additional members appointed by the Chair. The Executive Board shall be elected annually at the meeting of The Board of Directors at which members of
the Board of Directors shall be elected, and the members of the Executive Board shall serve as an Executive Board member until the next such election unless the member shall resign or be removed from the Board of Directors

Section 3. **Term of Office:** A Director may serve for a one, two, or three-year term. Appointments for succeeding years are provided in Article II, Section 4.

Section 4. **Qualifications:** The members of the Board of Directors shall be individuals having a genuine interest in and willingness to assist in fulfilling the purposes of the corporation and the objectives of Fayetteville State University.

Section 5. **Election of Directors:** At least thirty (30) days before the annual meeting of the corporation, the chairman shall name a nominating committee of at least five (5) Directors, and shall instruct that Committee to submit a list of nominees for the positions of Directors whose terms will expire. Nominees will be elected by the Board of Directors at the spring meeting. Additional Directors may be elected from time to time by the Directors. The Executive Committee and The Executive Board may appoint Directors from the existing Board of Directors to fill a vacancy to that respective Board or Committee at any time and appointed Director(s) shall serve until the next meeting. Any Director may be reelected to subsequent terms at the spring meeting.

Section 6. **Vacancies:** Vacancies by resignation, death, or removal shall be handled as follows:

A. **Resignation.** Any Director of the Corporation may resign at any time by giving written notice to the Chairman or any officer of the corporation. The resignation of any Director shall take effect upon receipt of notice thereof or at such later date as shall be specified in such notice; and, unless otherwise specified, therein, the acceptance of such resignation shall not be necessary to make it effective.

B. **Death.** In the event of the death of a board member, the Chairman should be notified immediately by any member of the Board, staff member, or other person who may have knowledge of the member’s demise. The Chairman shall take such actions as may be appropriate with respect to the filling of this vacancy.

C. **Removal.** Any Director may be removed at any time by two-thirds vote of the Board of Directors. A member who, without excuse approved by the Chair of the Board of Directors, which excusal may be approved or disapproved in the discretion of the Chair, shall fail to attend three (3) successive meetings, of the
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Board or Executive Board or who shall otherwise fail to serve or to fulfill his or her duties as a Director, shall be subject to removal or dismissal from the Board for cause. The Chair or any member of the Executive Board may propose such dismissals as from time to time may be appropriate, and a majority vote of the members of the Board of Directors shall result in removal of that Director from the Board. Upon a motion by any member of the Board, and by a two-thirds vote the Board Members present, any Board Member may be exempted from the operation of this section until the regular meeting of the Board of Directors next following the meeting at which such motion is passed.

Section 7. **Meetings:** The Executive Board shall meet at least quarterly (in August, November, February and May) of each year. The Executive Board may provide the time and place for the holding of meetings of the Executive Board. Special meetings of the Executive Board may be called by the Chairman at his or her discretion. Chairman on written or electronic notice or upon request of three or more members of the Executive Board for a meeting to be conducted not later than two weeks after such request. Notice of any such meeting of the Executive Board shall be given in writing at least ten (10) days prior to the date of the meeting.

Attendance at meetings of any Board or Committee of the Corporation may be effective in person or by telephonic or other electronic means.

Section 8. **Quorum:** A quorum shall consist of one-third of the members of the Board of Directors, not including the Chair of the Board of Directors. With respect to the Executive Board, a simple majority of the members, including the Chair of the Executive Board, shall constitute a quorum. In the absence of a quorum being present, action may be taken by proxy. The form of the proxy shall be approved by a two-thirds majority of members of the Board in advance of the meeting at which the proxy is sought to be exercised. As to any other Committee of the Corporation a simple majority of the members, including the Chair of the Committee, shall constitute a quorum. No action of a Committee may be taken by proxy.

Section 9. **Duties and powers:** The Board of Directors shall govern the corporation in accordance with law and the rights, powers, duties and responsibilities which these by-laws and applicable laws and regulations may grant or impose. The Board shall elect the officers of the Corporation, shall receive the annual audit and review the financial affairs of the Corporation, shall promulgate the general policies and programs of the Corporation and from time to time review the same. The Board shall take such acts or actions as shall be reasonably necessary and appropriate to effect the purposes, to achieve the goals, and to accomplish the
policies and programs of the Corporation. Accordingly, the members of the Board shall regularly attend the meetings of the Board and shall be obligated to fulfill the duties incumbent upon a Director of this Corporation.

**ARTICLE III**

**Officers**

Section 1. **Officers:** The Officers of the Corporation shall consist of a Chairman, a Vice Chairman, a Treasurer, and a Secretary. The Chairman and Vice Chairman shall be elected annually by and from the regular members of the Board of Directors. The Vice Chancellor for Business and Finance, by virtue of his or her office, shall serve as Treasurer of the Corporation. By virtue of his or her office, the Vice Chancellor for Institutional Advancement shall serve as Secretary of the Corporation. The Board of Directors may elect such additional officers for the Corporation as may be deemed advisable and such duties as may be determined by the Board of Directors. The elected officers shall assume office at the time of their election. Each officer shall hold office until his or her successor shall have been duly elected and qualified.

Section 2. **Executive Director:** The Vice Chancellor for Institutional Advancement shall serve as Executive Director of the Corporation and shall manage all affairs and operations of the Corporation not specifically assigned to other officers. He or she shall be in charge of the work of all persons employed by the Corporation. He or she shall receive and process all correspondence of the Corporation and shall submit recommendations to the Board of Directors for programs and activities of the Corporation. It shall be the duties of the Executive Director to confer, from time to time, with and to seek guidance and advice from the Chancellor of Fayetteville State University and the Executive Committee of the Corporation with reference to the affairs of the Corporation.

Section 3. **Vacancies:** In the event of vacancies in the office of the Chairman or Vice Chairman of the Corporation, the Board of Directors shall elect the successor to such office to serve out the unexpired term.

Section 4. **Power and Duties:** Except as otherwise provided in these By-Laws, the officers shall have such powers and duties incumbent upon such officers. All contracts and leases to which the Corporation is a party shall be executed by the Chairman.
A. **Chairman:** The Chairman shall preside at all meetings of the Corporation; shall serve as liaison among the Corporation Board, its committees, and the Corporation; shall facilitate and coordinate the Board’s Discharge of responsibilities as set forth in the Corporations’ By-Laws; and other responsibilities as may otherwise be imposed by operation of law, by these By-laws, or as may be directed by the Board.

B. **Vice Chairman:** The Vice Chairman shall serve as Acting Chairman in the temporary absence or unavailability of the Chairman and shall function with the full authority of the Chairman, until the Chairman shall resume his or her responsibilities.

C. **Secretary:** The Secretary shall: (a) keep the minutes of the meetings of the Board of Directors, the Executive Board, and the Executive Committee; (b) see that all notices are duly given in accordance with the provision s of these By-Laws or as required by law; (c) serve as custodian of the Corporate records and of the seal of the Corporation and see that the seal is affixed to all documents executed on behalf of the Corporation under which its seal is duly authorized and, in general, perform all duties as from time to time may be assigned to him or her by the Chairman.

D. **Treasurer:** The treasurer shall have charge and custody of and be responsible for all funds of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation and in accordance with the By-Laws provisions of Section 1 and 2 of Article VI of these By-Laws. The treasurer shall also prepare, or cause to be prepared, a true statement of the Corporation’s assets and liabilities at the close of each fiscal year, all in reasonable detail, which statement shall be made and filed at the Corporation’s registered office within three months after the end of such fiscal year and thereafter kept available for a period of at least seven (7) years. He or she shall, in general, perform all duties as, from time to time, may be assigned by the Chairman.

Section 5. **Surety Bonds:** All Officers and employees of the Corporation who handle funds belonging to the Corporation shall furnish adequate surety bonds to be approved by the Board of Directors. The cost of all surety bonds shall be borne by the Corporation.
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Section 6. **Salaries and Expenses**: All salaries and expense accounts shall be fixed and determined by the Board of Directors. The Board of Directors shall approve all projects for which disbursement of funds is to be made and shall prescribe the appropriate limitations upon the amount of funds to be disbursed.

Section 7. **Executive Committee**: The Executive Committee shall be comprised of the Chairman, Vice-Chairman, Secretary, Treasurer, the Chancellor of Fayetteville State University, and one other Executive Committee Member who shall be elected by the Board of Directors. The Executive Committee shall be authorized to act when the affairs of the Corporation can best and most expeditiously be handled by the Executive Committee; and such actions taken by the executive committee under this authority shall be reported to the Board at its next regular meeting for ratification.

Section 8. **Executive Board**: The Executive Board shall be authorized to act when the affairs of the Corporation can best and most expeditiously be handled by the Executive Board; and such actions taken by the Executive Board under this authority shall be reported to the Board of Directors at its next regular meeting. At such meeting the Board of Directors shall have the authority upon a two-thirds vote of the quorum, that is, of the requisite number of members present, to reverse, amend, or revise actions taken by the Executive Board, viz., when the Executive Board may have acted or may have ratified or refused ratification of Executive Committee action.

Section 9. **Other Committees**: Other committees of the Corporation shall be appointed by the Chairman and the scope of their authority, responsibility, purpose, life and constituency shall be authorized and approved by a resolution of the Board of Directors.

**ARTICLE IV**

Finances

Section 1. The funds of the Corporation shall be deposited in banks and savings and loan associations which insure deposits.

Section 2. Foundation Year: The Foundation fiscal year shall begin on July 1 and end on June 30 each year.

Section 3. Auditing Accounts: To Audit the Accounts of the Corporation, the Board of Directors shall appoint Certified Public Accountants and cause an audit to be made at least annually.
Section 4. **Annual Report**: The Treasurer shall keep or supervise the keeping of the accounts of the Corporation in such forms as shall be deemed advisable by him or her and shall submit an annual report to the members at the annual meeting, as well as such other reports as may be required of him or her by the Board of Directors from time to time.

Section 5. **Awarding Grants**: The purposes of the Foundation shall be carried out through the awarding of grants to support Fayetteville State University. Annually, the Chairman shall appoint a Grants Committee of seven (7) members from the Board of Directors. The Grants Committee will receive and review grant requests and recommend to the Board of Directors the requests for the coming year. In any year that the Grants Committee determines that funds are not at an acceptable level, it may recommend that no grants be awarded in that year. The board of Directors will approve or disapprove each grant request. The approved grants shall be included in the annual budget by the Treasurer.

The Grants Committee shall be appointed prior to December 1. It will be the Grants Committee’s responsibility to receive grant requests for the coming year during the period from January 1 through March 31. The Committee will review the grant requests and make its recommendation to the Board of Directors by April 30. The Board of Directors shall approve grants by May 30 for inclusion in the annual budget for the coming year.

An annual budget shall be prepared by the Treasurer, after consulting with the Chancellor of Fayetteville State University and the Executive Committee, and approved by the Board of Directors prior to June 30 of each year.

Section 6. All checks will be cosigned by the Treasurer and the Chairman of the Fayetteville State University Foundation.

**ARTICLE V**

Amendment of By-Laws

Section 1. **Amendments**: The By-Laws of the Corporation may be amended by a majority of the Directors of the Corporation at any regular or special meeting of the Board, provided notice of the proposed amendment shall have been given to the Directors at least ten (10) days before such amendment is voted upon.
Section 2. **Copy of the By-Laws**: The Executive Director of the Corporation shall at all times keep in the office of the Corporation a true and correct copy of the By-Laws.

**ARTICLE VI**

Funds and Investment Securities

Section 1. **Savings and Checking Accounts**: The Treasurer shall deposit all funds belonging to the Corporation as received in the name of the Corporation. The deposits may only be made in banks and savings and loan associations approved by the Board of Directors.

Section 2. **Investment and Securities**: All securities owned by the Corporation shall be deposited for safekeeping in banks or trust companies. Available funds shall, from time to time, be invested by the Treasurer in securities as directed by the Board of Directors. The withdrawal and sale of securities shall be made by the Treasurer upon the authorization of the Board of Directors. The Treasurer shall seek competent advice and make recommendations to the Directors as to investments and reinvestments.

Amended 2011
Retyped 06/16/11