# BYLAWS OF THE UNCG EXCELLENCE FOUNDATION, INC.

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ARTICLE I
Offices

1. Principal Office.
The principal office of the Foundation shall be located at the University of North Carolina at Greensboro (referred to herein as UNCG), Mossman Administration Building, 1202 Spring Garden Street, Greensboro, Guilford County, North Carolina 27412, or at such other place as the Board of Directors may determine. [September 22, 2011]

2. Registered Office.
The registered office of the Foundation required by the North Carolina Nonprofit Corporation Act (being Chapter 55A of the North Carolina General Statutes, as from time to time amended; and referred to herein as the NCNCA, such reference including all amendments subsequently made thereto) to be maintained in the State of North Carolina may be, but need not be, identical with the principal office of the Foundation, and the address of the registered office may be changed from time to time as provided by the NCNCA. [September 22, 2011]

3. 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. [September 22, 2011]

ARTICLE II
Purposes

The purpose for which the Foundation is formed is set forth in the Articles of Incorporation, together with all amendments thereto, as filed with the Secretary
of State of North Carolina. [September 22, 2011]

ARTICLE III
Directors

1. **General Powers.**
   a. The activities, property, and business affairs of the Foundation shall be managed by or under the direction of the Board of Directors in a manner consistent with the NCNCA; applicable federal law, as from time to time amended; and the Articles of Incorporation of the Foundation and its bylaws promulgated thereunder, as from time to time amended. [September 22, 2011]

2. **Number and Qualifications.**
   a. The number of directors of the Foundation – said number inclusive of ex officio directors with voting rights, but exclusive of directors without voting rights – shall be not less than twenty-five (25) nor more than thirty-five (35), as fixed from time to time by the Board of Directors upon approval of the UNCG Board of Trustees. Unless otherwise specifically indicated to the contrary herein these bylaws, the term “director” shall be deemed to mean a director with voting rights and exclude a director identified by sections 9. and 10. of this Article. [September 22, 2011]
   b. Such director shall be a natural person, but does not need to be a resident of the State of North Carolina. [September 22, 2011]
   c. Such director shall not also be a member of the UNCG Board of Trustees or the Board of Governors for The University of North Carolina during his or her tenure as a director on the Board of Directors. [September 22, 2011]

3. **Appointment of Directors, Term, and Term Limits.**
   a. Except as provided in Sections 8., 9., and 10. of this Article, each director shall be appointed by the UNCG Board of Trustees upon recommendation of the UNCG Chancellor. [September 22, 2011]
   b. Each director so appointed shall have voting rights. [September 22, 2011]
   c. Each director so appointed is also a member of the Foundation, but is exclusively referred to in these bylaws as director. [September 22, 2011]
   d. Each director shall be appointed for a three-year term, and may be reappointed to serve a consecutive term. Any person who has served two (2) consecutive terms as a director (counting service of an unexpired term on account of a vacancy as serving a full term) shall not be reappointed as a director unless there has elapsed a period of at least one (1) year since his or her last date of service as a director of the Foundation. [September 22, 2011]
   e. The appointment of voting directors shall be staggered so that
approximately one-third (1/3) of the directors are appointed each year. [September 22, 2011]  
f. Each director shall hold office until her or his death or disability, disqualification, resignation, retirement, or removal, or until his or her successor is appointed and qualified. [September 22, 2011]  

4. Resignation.  
A director may resign at any time by communicating his or her resignation to the Secretary of the Foundation. A resignation is effective when it is communicated, unless it specifies in writing a later effective date. If a resignation is made effective at a later date and the Foundation accepts the future effective date, the UNCG Board of Trustees may fill the pending vacancy as provided herein before the effective date if the UNCG Board of Trustees provides that the successor does not take office until the effective date. [September 22, 2011]  

5. Removal.  
Any director may be removed with or without cause by the UNCG Board of Trustees upon recommendation of the UNCG Chancellor. [September 22, 2011]  

6. Vacancies.  
Vacancies on the Board of Directors may be filled by the UNCG Board of Trustees upon recommendation of the UNCG Chancellor; any director appointed to fill a vacancy shall be appointed for the unexpired term of his or her predecessor in office. [September 22, 2011]  

7. Compensation.  
a. No director shall be compensated by the Foundation for her or his service as such. [September 22, 2011]  
b. It is provided, however, that payment or reimbursement of reasonable expenses incurred by a director in connection with the performance of his or her duties as director may be provided by the Foundation with prior approval of the Board of Directors. [September 22, 2011]  
c. Subject to applicable policies as contained in The University of North Carolina Policy Manual as adopted by the Board of Governors of The University of North Carolina, and as from time to time amended, it is further provided, however, that nothing herein shall preclude the Foundation, with prior approval of the Board of Directors, from providing reasonable remunerative benefits, either in cash or in kind as solely determined by said Board and above and beyond any other compensation they may receive as employees of the State of North Carolina, to the UNCG Chancellor, or to the UNCG Vice Chancellor for Business Affairs and/or the UNCG Vice Chancellor for University Advancement in recognition of the continuing service of each to the
Foundation as an officer, ex officio director, or otherwise. [September 22, 2011]

8. **Ex Officio Directors with Voting Rights.**
   The UNCG Vice Chancellor for University Advancement, the UNCG Vice Chancellor for Business Affairs, and the Chair of The UNCG Board of Visitors shall serve as ex officio directors of the Foundation, and each shall have voting rights on the Board of Directors, along with all of the other rights, duties, powers, liabilities, and privileges of an appointed director. The term Chair shall include Co-Chairs. [September 22, 2011]

9. **Ex Officio Directors without Voting Rights.**
   a. The President of The Alumni Association of the University of North Carolina at Greensboro, Inc., and the Chair of The UNCG Spartan Club shall serve as ex officio directors of the Foundation. The term Chair shall include Co-Chairs. [September 22, 2011]
   b. Such ex officio director shall be entitled to receive notice of meeting when such notice is required or given, and may attend any meeting of the Board of Directors and, if requested by the President of the Foundation, any meeting of any committee of the Board of Directors; but, such ex officio director shall have no voting rights on the Board of Directors or on any committee of the Board. [September 22, 2011]

10. **Emeritus Directors.**
    a. The Board of Directors may elect any natural person to serve as an emeritus director of the Foundation. [September 22, 2011]
    b. Such emeritus director shall be entitled to receive notice of meeting when such notice is required or given, and may attend any meeting of the Board of Directors and serve on any committee of the Board of Directors; but such emeritus director shall have no voting rights on the Board of Directors or on any committee of the Board. [September 22, 2011]

**ARTICLE IV**

**Members**

1. **Name of Body.**
   The members of the Foundation who are not appointed directors shall be known and referred to collectively as the UNCG Board of Visitors. [September 22, 2011]

2. **Number and Qualifications.**
   a. The number of members of the Foundation serving on the UNCG Board of Visitors shall be as fixed from time to time by the Board of Directors.
b. Such member shall be a natural person, but does not need to be a resident of the State of North Carolina. [September 22, 2011]

3. **Appointment of Members and Term.**
   a. Each member of the Foundation serving on UNCG Board of Visitors shall be appointed by the Board of Directors. [September 22, 2011]
   b. Except for the Chair, as provided in Section 8. of this Article and Section 8. of Article III, each such member so appointed shall have no voting rights. [September 22, 2011]
   c. Each such member shall be appointed for a three-year term, and may be reappointed to serve consecutive terms without limit. [September 22, 2011]
   d. The appointment of such members shall be staggered so that approximately one-third (1/3) of such members are appointed each year, concurrently with the appointment of directors. [September 22, 2011]
   e. Each such member shall hold office until her or his death or disability, disqualification, resignation, retirement, or removal, or until his or her successor is appointed and qualified. [September 22, 2011]

4. **Resignation.**
   A member may resign at any time by communicating his or her resignation to the Chair of the UNCG Board of Visitors, who shall promptly communicate that to the Secretary of the Foundation. A resignation is effective when it is communicated, unless it specifies in writing a later effective date. If a resignation is made effective at a later date and the Foundation accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date. [September 22, 2011]

5. **Removal.**
   Any member of the Foundation serving on the UNCG Board of Visitors may be removed with or without cause at any time by the Board of Directors. [September 22, 2011]

6. **Vacancies.**
   Vacancies on the UNCG Board of Visitors may be filled by the Board of Directors; any member appointed to fill a vacancy shall be appointed for the unexpired term of his or her predecessor. [September 22, 2011]

7. **Compensation.**
   No member serving on the UNCG Board of Visitors shall be compensated by the Foundation for her or his service as such. [September 22, 2011]
8. **Chair and Vice-Chair.**
   a. A member serving on the UNCG Board of Visitors shall be elected by the Board of Directors to serve as the Chair of the UNCG Board of Visitors. In its discretion, the Board may elect Co-Chairs, to serve concurrently. Again, as used in these bylaws, the Chair shall be deemed to include Co-Chairs. [September 22, 2011]
   b. Another member serving on the UNCG Board of Visitors shall also be elected by the Board of Directors as Vice-Chair of the UNCG Board of Visitors, to serve concurrently with the Chair. Upon request of the Chair, or in the event that the Chair is absent or is otherwise unable or refuses to act, the Vice-Chair shall exercise all of the powers and duties of the Chair until such time as the Chair resumes his or her office. [September 22, 2011]
   c. The Chair and Vice-Chair shall hold office for a term of one (1) year beginning on July 1 of the fiscal year following such meeting of the Board at which such election was held. Each may be re-elected for a second, consecutive term. Each shall hold office until her or his death or disability, disqualification, resignation, retirement, or removal, or until his or her successor is appointed and qualified. [September 22, 2011]
   d. The duties of the Chair are:
      1. to prepare an annual program plan, including (a) agenda for meetings and (b) other activities of the UNCG Board of Visitors as appropriate;
      2. to form committees of the UNCG Board of Visitors as needed, and appoint members to same;
      3. to provide for notice of meetings as needed and other regular communications to members as appropriate; and
      4. to serve as ex officio director of the Foundation and attend meetings of its Board of Directors; serve on any committee or committees thereof; represent the UNCG Board of Visitors thereon; and report back to the UNCG Board of Visitors on all matters of importance discussed and actions taken by the Board of Directors at such meetings. [September 22, 2011]

9. **Advisors.**
   The President of the Foundation, the UNCG Vice Chancellor for Business Affairs, and the UNCG Vice Chancellor for University Advancement shall serve as advisors to the UNCG Board of Visitors. [September 22, 2011]

10. **Meetings of Members.**
    a. Regular meetings of the UNCG Board of Visitors shall be held in the spring semester and in the fall semester of each year on the campus of UNCG in Greensboro, North Carolina. [September 22, 2011]
    b. Special meetings of the UNCG Board of Visitors may be called by the Chair with the approval of the Board of Directors. Such meetings may be held at such time and place, within or without the State of North Carolina, as designated by the Chair with the approval of the Board of Directors.
ARTICLE V
Meetings of Directors

1. Regular Meetings and Annual Meeting.
   a. A regular meeting of the Board of Directors shall be held in each quarter of each fiscal year, at such time and place as designated by the Board.
   b. Such regular meeting held in the last quarter of each fiscal year shall be designated as the Annual Meeting.
   c. Additional regular meetings may be called by the Board of Directors.
   d. Any meeting may be held at such time and place, within or without the State of North Carolina, as designated by the Board of Directors.

2. Special Meetings.
   a. Special meetings of the Board of Directors may be called by the President of the Foundation, or by any three (3) directors.
   b. Unless another place of meeting is designated by the Board in its notice, such meetings shall be held on the campus of UNCG in Greensboro, North Carolina, at such time as designated by the Board.
   c. Only those matters that are within the purpose or purposes described in the notice required for a special meeting may be acted upon at such special meeting.

3. Notice of Meetings.
   a. Regular meetings of the Board of Directors may be held without the notice specified in this Section, except for the Annual Meeting.
   b. Notice of the Annual Meeting and notice of any special meeting shall be required.
   c. When notice is required, such notice shall be sent by either United States mail or by electronic means, as from time to time determined by the Board of Directors.
      (1) When notice is directed by the Board to be sent by United States mail, it shall be in writing and shall be deposited in the United States mail, with first-class postage thereon prepaid and addressed to the director’s address as set forth in the Foundation’s current list of directors, at least five (5) business days before the day of such meeting, the date of postmark being the first day of such period.
(2) When notice is directed by the Board to be sent by electronic means, it shall be sent in conformity with Article 40 of Chapter 66 of the North Carolina General Statutes, as amended, unless otherwise specified herein, to-wit: notice in the form of an electronic record may be sent by electronic means at least five (5) business days before the day of such meeting when it:

(a) is properly addressed or otherwise properly directed to an information processing system that the director has designated or uses for the purpose of receiving electronic information of the type sent and from which the director is able to retrieve the electronic record;

(b) is in a form capable of being processed by that system, and

(c) thereupon enters such information processing system outside the control of the sender. [September 22, 2011]

d. If for a special meeting, such notice shall also specify the purpose or purposes for which such meeting is called. [September 22, 2011]

4. **Waiver of Notice.**
   a. Any director may waive notice of any directors' meeting held without proper call or notice, either before, during, or after the meeting is held. Except as provided by subsection b. of this section, such waiver shall be in writing, signed by the director entitled to such call or notice, and filed with the Secretary of the Foundation. [September 22, 2011]
   b. The attendance at or participation in a meeting by a director waives any required notice to such director of the meeting, unless that director at the beginning of the meeting, or promptly upon his or her arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. [September 22, 2011]
   c. Failure of a director who did not attend a meeting held without proper call or notice to file with the Secretary of the Foundation his or her written objection to the holding of the meeting or to any specific action taken within five (5) days after receiving knowledge of the action taken and of the insufficiency of notice shall constitute ratification of the action taken at the meeting. [September 22, 2011]

5. **Quorum.**
   A majority of the directors with voting rights in office immediately before the meeting begins shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. [September 22, 2011]

6. **Manner of Acting.**
   a. Except as otherwise provided by law or in these bylaws, an act of the majority of the directors present at a meeting at which a quorum is present shall constitute an act of the Board of Directors. [September 22, 2011]
b. Any such act or action by said Board shall be deemed to be a corporate resolution of the Board of Directors of the Foundation, and may be subsequently expressed as such both in the minutes of the meeting and in any other written form as necessary and appropriate. [September 22, 2011]

c. Unless otherwise provided for by these bylaws, Robert’s Rules of Order, Henry R. Robert III, 10th ed. (Cambridge, MA: Perseus Publishing, 2000), as from time to time revised, shall govern the conduct of business in all meetings of the Board of Directors. [September 22, 2011]

7. Presumption of Assent.

A director of the Foundation who is present at a meeting of the Board of Directors when corporate action is taken shall be deemed to have assented to the action taken unless the director objects at the beginning of the meeting, or promptly upon the director’s arrival, to holding it or transacting business at the meeting, unless the director’s dissent or abstention from the action shall be entered in the minutes of the meeting or unless the director shall file written notice of dissent or abstention to such action with the presiding officer of the meeting before the adjournment thereof or with the Foundation immediately after adjournment of the meeting. Such right of dissent or abstention shall not apply to a director who voted in favor of the action taken. [September 22, 2011]

8. Action without Meeting.

a. Any action that is required or permitted to be taken at a meeting of directors may be taken without a meeting if the action is taken by all members of the Board of Directors. [September 22, 2011]

b. The action must be evidenced by one or more written consents signed by each director before or after such action, describing the action taken, which consent or consents shall be included in the corporate minutes or filed with the corporate records. [September 22, 2011]

c. Action taken as provided in this Section is effective when the last director signed the consent, unless the consent specifies a different effective date. [September 22, 2011]

d. A consent signed pursuant to this Section has the effect of a meeting vote and may be described as such in any document. [September 22, 2011]

e. A director’s consent to action taken without a meeting may be in electronic form and may be delivered and redelivered by electronic means if in accordance with Article 40 of Chapter 66 of the North Carolina General Statutes, as amended, to-wit: an electronic record of a director’s consent to action taken without a meeting may be delivered and redelivered by electronic means when it:

   (1) is properly addressed or otherwise properly directed to an information processing system that the director and the Foundation have
designated or use for the purpose of receiving electronic information of the type sent and from which the director and the Foundation are able to retrieve the electronic record:

(2) is in a form capable of being processed by such systems, and
(3) thereupon enters such information processing systems outside the control of the sender. [September 22, 2011]

9. Participation Other Than in Person.
Any one or more directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar device that allows all persons participating in the meeting to hear each other, and a director who participates by such means shall be deemed present in person at such meeting. [September 22, 2011]

ARTICLE VI
Committees

   a. The committees of the Board of Directors shall be as set forth in these bylaws. [September 22, 2011]
   b. Each such committee shall be composed of directors and shall consist of at least two or more directors. [September 22, 2011]
   c. Such committees shall have the power to act only in intervals between meetings of the Board of Directors and shall at all times be subject to the control of the Board of Directors. [September 22, 2011]
   d. Unless otherwise provided by these bylaws, the members of each committee shall be appointed by the Board of Directors upon recommendation of the President of the Foundation at each Annual Meeting of the Foundation, to serve during the ensuing fiscal year, and may be removed at any time, with or without cause, by the Board of Directors upon recommendation of the President. [September 22, 2011]
   e. Unless otherwise provided by these bylaws, the President shall be an ex officio member of all committees. [September 22, 2011]
   f. Each chair shall make periodic reports of committee findings, and committee recommendations as appropriate, to the Board of Directors. It is provided, however, that upon request of the chair of the Executive Committee, each chair shall make such reports and/or recommendations first to the Executive Committee prior to presenting such reports and/or recommendations to the Board of Directors. [September 22, 2011]

2. Term of Office.
The chair and each member of each committee shall serve for a term of
one (1) year, or until his or her successor is appointed or until such committee is sooner terminated, or until such person is removed, resigns, or otherwise ceases to qualify as a chair or a member, as the case may be, of the committee; such chair and/or member may be reappointed to serve consecutive terms without limit, so long as otherwise qualifying for committee membership. [September 22, 2011]

3. **Vacancies.**

Vacancies of any committee may be filled for the unexpired portion of the term in the same manner as provided in the case of an original appointment. [September 22, 2011]

4. **Meetings and Quorum.**
   
a. Each committee shall meet as often as necessary to perform its duties at such times and places as directed by its chair, by the President, or by the Board of Directors. Whenever notice of meeting is given to committee members, such notice shall be given in the same manner to all committee members, including all ex officio members of such committee. [September 22, 2011]

   b. A majority of the members of the committee shall constitute a quorum of such committee, 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. Unless otherwise provided by these bylaws, each member of a committee shall have voting rights with respect to acts of such committee. [September 22, 2011]

   c. Each committee shall keep accurate minutes of its meetings, the chair designating a secretary of the committee for this purpose, and such secretary shall forward a copy of such minutes to the Secretary of the Foundation. [September 22, 2011]

   d. Any one or more directors may participate in a meeting of a committee of the Board of Directors by means of a conference telephone or similar 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. [September 22, 2011]

5. **Expenditures.**

Any expenditure of Foundation funds by a committee other than the Executive Committee shall require prior approval of the Board of Directors. The proposed expenditure shall be deemed to have received such prior approval if and to the extent that it is included in the annual operating budget for the then current fiscal year. [September 22, 2011]

6. **Limitations of Delegations.**

In accordance with Section 55A-8-25 of the NCNCA, the Board of Directors may not delegate to any committee the following powers:
a. To authorize distributions, the term distributions being defined in Section 55A-1-40 of the NCNCA as a direct or indirect transfer of money or other property or incurrence of indebtedness by the Foundation to or for the benefit of its members, directors, or officers, or to or for the benefit of transferees in liquidation under Article 14 of the NCNCA, other than creditors;

b. To recommend to members or approve dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Foundation's assets;

c. To elect, appoint, or remove directors, or fill vacancies on the Board of Directors or on any of its committees; and

d. To adopt, amend, or repeal all or any provision of the Articles of Incorporation or bylaws of the Foundation. [September 22, 2011]

7. Ad Hoc Committees.

a. The Board of Directors may from time to time create ad hoc, or temporary, committees as it deems necessary or desirable for the conduct of Foundation activities and business affairs. [September 22, 2011]

b. An ad hoc committee shall be created only for a limited or special purpose, which purpose shall be delineated by the Board of Directors; and the existence of such committee shall not extend beyond the fiscal year in which it was created or for which it was created, except by additional action of such Board. [September 22, 2011]

c. The Board of Directors may delegate to such ad hoc committee such powers as are needed by it to achieve its purpose, which powers shall be delineated by such Board, so long as such delegation is not in contravention of these bylaws. [September 22, 2011]

d. The members of each ad hoc committee shall be appointed by the Board of Directors upon recommendation of the President of the Foundation at any regular or special meeting of the Foundation, to serve during the ensuing fiscal year or for the remainder of the current fiscal year, and may be removed at any time, with or without cause, by the Board of Directors upon recommendation of the President. The President shall appoint a director to serve as chair of each ad hoc committee so created. In addition, a person or persons may be appointed by the President of the Foundation to serve on an ad hoc committee for the purpose of advising such committee; but such person or persons shall serve without voting rights on acts of the committee. [September 22, 2011]

8. Standing Committees.

The standing committees of the Board of Directors shall be the Executive Committee, the Finance Committee, the Audit Committee, and the Nominating Committee. [September 22, 2011]

9. Executive Committee.

a. The Executive Committee shall be composed of:
(1) the President, Vice President, Secretary, and Treasurer of the Foundation; and
(2) no more than six (6) other directors. [September 22, 2011]
b. The President of the Foundation shall serve as chair of the Executive Committee. [September 22, 2011]
c. Meetings of the Executive Committee shall be as determined by its chair or by the Board of Directors. [September 22, 2011]
d. The Executive Committee shall have the power to transact all regular business of the Foundation during the interim between the meetings of the Board of Directors, so long as such action or actions are not in conflict with the expressed policies of the Board of Directors. The Executive Committee shall refer to the Board of Directors all matters which it determines in its discretion to be those which should be considered for action only by the Board of Directors at a regular or special meeting. [September 22, 2011]
e. In addition to the broad, plenary power set forth in subsection d., it is specifically provided that the Executive Committee shall also have the following powers:
   (1) To review the performance of the President of the Foundation, and make recommendations for action as necessary to the Board of Directors;
   (2) To review director attendance at Board and committee meetings on an annual basis, and make recommendations for action as necessary to the Board of Directors;
   (3) To review the bylaws annually to ensure compliance with the legal accountability of the Foundation, and make recommendations for changes to same as necessary to the Board of Directors;
   (4) If applicable, to periodically review the personnel policies and practices of the Foundation, including review of any benefit and retirement program offered to employees, if any, of the Foundation, and to make recommendations for changes to same as necessary to the Board of Directors;
   (5) To handle all matters certified to it for decision or action by another committee; and
   (6) To review and make recommendations regarding any special activities or issues as requested by the President of the Foundation. [September 22, 2011]

10. Finance Committee.
   a. The Finance Committee shall be composed of:
      (1) the President, Vice President, Secretary, and Treasurer of the Foundation; and
      (2) no more than six (6) other directors. [September 22, 2011]
   b. The President of the Foundation shall appoint a director to serve as chair of the Finance Committee. [September 22, 2011]
   c. Meetings of the Finance Committee shall be as determined by its
d. The Finance Committee shall have the power:
  (1) to manage, invest, and reinvest for the benefit of and on
  behalf of the Foundation and the Board of Directors, all of the non-operating
  assets of the Foundation denominated as endowment funds not placed with
  The University of North Carolina at Greensboro Investment Fund, Inc., for
  management, investment, and reinvestment, in such manner and in such
  investments and for such investment objectives as it shall deem appropriate;
  and
  (2) in connection with such management, investment, and
  reinvestment, and any sales or purchases made in pursuance thereof, on behalf
  of the Foundation and the Board of Directors, to employ, retain, or engage the
  services of such custodians, fiscal agents, trustees, investment advisors,
  attorneys, accountants, real estate brokers, appraisers, agents, and other such
  professional personnel in connection therewith as it shall deem necessary or
  desirable. [September 22, 2011]

  e. In addition, the Finance Committee shall have the following powers:
  (1) Review periodically the investment strategy, asset allocation,
  and performance of those non-operating assets of the Foundation
  denominated as endowment funds placed with The University of North Carolina
  at Greensboro Investment Fund, Inc., for management, investment, and
  reinvestment, as reported to the Finance Committee by any officer of the
  Foundation then serving as an ex officio member of The University of North
  Carolina at Greensboro Investment Fund, Inc., and make recommendations for
  action as necessary to the Board of Directors; [September 22, 2011]
  (2) Plan the annual operating budget of the Foundation, present
  the same to the Board of Directors for approval, review periodically the
  administration of said annual operating budget of the Foundation and provide
  oversight of same, and periodically report to the Board of Directors:
    (a) the status of said annual operating budget, including
        recommendations for action relating to same as necessary; and
    (b) recommendations for incurring indebtedness, and the
        terms and conditions thereof, necessary to effectuate the purposes of the
        Foundation; [September 22, 2011]
  (3) Control the receipt and acceptance of irrevocable gift plans
  sponsored by the Foundation, including:
    (a) periodically approve guidelines for the solicitation and
        receipt of funding for irrevocable gift plans sponsored by the Foundation,
        including, but not limited to, charitable gift annuities, charitable remainder trusts,
        pooled income fund accounts, remainder interests in personal residences or
        farms, and other such similar gift plans as approved from time to time by action
        of the Internal Revenue Service of the United States of America or by the
        Internal Revenue Code of the United States of America and the Treasury
        Regulations promulgated thereunder (referred to herein as the Code, such
reference including all amendments and additions subsequently made or added thereto); 

(b) periodically approve procedures for the regular acceptance of same by the Treasurer in the normal course of activities and business affairs and on a day-to-day basis, including periodic review and, if appropriate, ratification of such acceptances; and 

(c) provide for the sale of non-cash gifts funding such irrevocable gift plans, and for the ensuing management, investment, and reinvestment of net cash proceeds from the sale of such gifts as provided herein, and for the ongoing administration of such irrevocable gift plans, including periodic approval of procedures authorizing the Treasurer to supply directions to custodians, fiscal agents, trustees, investment advisors, attorneys, accountants, real estate brokers, appraisers, agents, and other such professional personnel in connection therewith in the normal course of activities and business affairs and on a day-to-day basis, and including periodic review and, if appropriate, ratification of such directions; [September 22, 2011]

(4) Control the receipt and acceptance of real property gifts to the Foundation, whether as an outright gift or as funding for an irrevocable gift plan, including:

(a) periodically approve guidelines for the solicitation and receipt of real property gifts; 

(b) periodically approve procedures (i) for the regular acceptance of same by the Treasurer in the normal course of activities and business affairs and on a day-to-day basis, and (ii) for the management of same by the Treasurer pending sale; including periodic review and, if appropriate, ratification of such acceptances and management decisions; and 

(c) provide for the sale of real property gifts, and for the ensuing management, investment, and reinvestment of net cash proceeds from the sale of such real property gifts, including periodic approval of procedures authorizing the Treasurer to supply directions to custodians, fiscal agents, trustees, investment advisors, attorneys, accountants, real property brokers, appraisers, agents, and other such professional personnel in connection therewith in the normal course of activities and business affairs and on a day-to-day basis, and including periodic review and, if appropriate, ratification of such directions; [September 22, 2011]

(5) Except as otherwise provided by these bylaws, control the receipt and acceptance of all other gifts to the Foundation, whether consisting of tangible or intangible personal property or both, including:

(a) periodically approve guidelines for the solicitation and receipt of all other such gifts; 

(b) periodically approve procedures (i) for the regular acceptance of same by the Treasurer in the normal course of activities and business affairs and on a day-to-day basis, and (ii) for the management of same if necessary by the Treasurer pending sale; including periodic review and, if
appropriate, ratification of such acceptances and management decisions; and

(c) provide for the sale of all other such gifts on such terms and in such manner as it deems appropriate and desirable; and for the ensuing management, investment, and reinvestment of net cash proceeds from the sale of all other such gifts, including periodic approval of procedures authorizing the Treasurer to supply directions to custodians, fiscal agents, trustees, investment advisors, attorneys, accountants, real estate brokers, appraisers, agents, and other such professional personnel in connection therewith in the normal course of activities and business affairs and on a day-to-day basis, and including periodic review and, if appropriate, ratification of such directions; [September 22, 2011] and

(6) Review and make recommendations regarding any special activities or issues as requested by the President of the Foundation. [September 22, 2011]

11. Audit Committee.

a. In keeping with The University of North Carolina Policy Manual as adopted by the Board of Governors of The University of North Carolina, and as from time to time amended, and specifically Policy 600.2.5.2[R]C.6., the Audit Committee shall be composed of:

(1) the President and Vice President of the Foundation, and
(2) no more than six (6) other directors;
(3) it being specifically provided,
   (a) that no UNCG employee may serve as a member of said Committee, and
   (b) that, except for this prohibition, the composition of said Committee may be identical to the composition of the Finance Committee. [September 22, 2011]

b. The President of the Foundation shall appoint a director to serve as chair of the Audit Committee. [September 22, 2011]

c. Meetings of the Audit Committee shall be as determined by its chair or by the Board of Directors. [September 22, 2011]

d. The Audit Committee shall have the power:
   (1) to select an independent certified public accounting firm to serve as auditor of the Foundation and to perform a full and complete annual audit of the finances and operations of the Foundation;
   (2) to receive the annual audit report of said independent certified public accounting firm, and, if applicable, relevant tax forms to be submitted by the Foundation;
   (3) to insure to the maximum extent possible that the Foundation is employing sound fiscal and business principles in the management of its finances and operations, has a sound internal control structure in place governing such management, and is following generally accepted accounting procedures appropriate to entities like or similar to the Foundation;
(4) to recommend to the Board of Directors any changes as needed or appropriate to the finances and operations of the Foundation in response to said annual audit report; and

(5) such other powers as may from time to time be needed or appropriate to effectuate and perfect this annual audit function. [September 22, 2011]

e. Pursuant to said Policy 600.2.5.2[R] referenced above, the Audit Committee shall provide copies of said annual audit report of the Foundation, any management letters, and any responses to management letters to the UNCG Chancellor. [September 22, 2011]

12. **Nominating Committee.**

   a. The Nominating Committee shall be composed of:

      (1) the President, Vice President, and Secretary of the Foundation;

      (2) no more than six (6) other directors; and

      (3) the Chair of the UNCG Board of Visitors, who shall serve with voting rights on all acts of the committee. [September 22, 2011]

   b. In addition, two (2) persons appointed by the UNCG Vice Chancellor of University Advancement shall be ex officio members of the Nominating Committee, but shall serve without voting rights on acts of the committee. The purpose of these appointments is to advise the Nominating Committee. [September 22, 2011]

   c. The President of the Foundation shall serve as chair of the Nominating Committee. In the alternative, the President may appoint a member of the Nominating Committee to serve as chair of such committee in her or his stead; in that event, and during such period of service by such appointed chair, the President shall not be considered an ex officio member with voting rights of such committee. [September 22, 2011]

   d. Meetings of the Nominating Committee shall be as determined by its chair or by the Board of Directors. [September 22, 2011]

   e. The Nominating Committee shall annually recommend a proposed slate of officers for the Foundation to the Board of Directors for election by the Board at the Annual Meeting held during the last quarter of each fiscal year. Such persons so recommended shall be qualified as directors of the Foundation with voting rights serving a term as such director that will or is likely to include the ensuing fiscal year. [September 22, 2011]

   f. In addition, the Nominating Committee shall annually recommend a proposed Chair and Vice-Chair for the UNCG Board of Visitors to the Board of Directors for election by the Board at the Annual Meeting held during the last quarter of each fiscal year. Such persons so recommended shall be qualified as members of such board serving a term as member that will or is likely to include the ensuing fiscal year. *It is provided, however, that the name of such person recommended as Chair for the UNCG Board of Visitors shall first be submitted to
the UNCG Board of Trustees upon recommendation of the UNCG Chancellor for approval as a director of the Board of Directors; such name may be submitted along with the names of such other persons being appointed as directors at the time and under the procedure contemplated in Article III, Section 3. [September 22, 2011]

g. Upon election by the Board of Directors, such officers of the Foundation and Chair and Vice-Chair of the UNCG Board of Visitors shall assume office on July 1 of the ensuing fiscal year. [September 22, 2011]

ARTICLE VII
Officers

1. **Number.**
   
The officers of the Foundation shall be composed of a President, Vice-President, Secretary, and Treasurer, and such other officers as the Board of Directors may from time to time elect. [September 22, 2011]

2. **Ex officio Officers.**
   
The UNCG Vice Chancellor for University Advancement shall serve as Secretary of the Foundation and the UNCG Vice Chancellor for Business Affairs shall serve as Treasurer of the Foundation, each serving a term concurrent with his or her continued tenure in such administrative position of UNCG. [September 22, 2011]

3. **Election and Term.**
   
a. The President and Vice-President shall be elected by the Board of Directors. [September 22, 2011]
   
b. Such election shall be held at the Annual Meeting of the Board of Directors, but may also be held at any regular or special meeting of the Board of Directors as it may determine. [September 22, 2011]
   
c. Each such officer shall hold office for a term of one (1) year beginning on July 1 of the fiscal year following such Annual Meeting or any regular or special meeting of the Board at which such election was held, as the case may be. [September 22, 2011]
   
d. Each such officer may be re-elected for a second, consecutive term. [September 22, 2011]
   
e. Each such officer shall hold office until her or his death or disability, disqualification, resignation, retirement, or removal, or until his or her successor is appointed and qualified. [September 22, 2011]
   
f. Upon any vacancy in these elected offices, the Nominating Committee shall act, and, pursuant to the bylaws governing the acts of such Nominating Committee, such office or office shall be filled for the remaining
unexpired term by the Board of Directors upon election held at a special
meeting, at the next regular meeting, or at most at a regular meeting as soon as
possible after such vacancy occurs. [September 22, 2011]

4. **Resignation.**
   An officer may resign at any time by communicating his or her resignation
to the Secretary of the Foundation. A resignation is effective when it is
communicated, unless it specifies in writing a later effective date. If a
resignation is made effective at a later date and the Foundation accepts the
future effective date, the Board of Directors may fill the pending vacancy
before the effective date if the Board of Directors provides that the successor
does not take office until the effective date. [September 22, 2011]

5. **Removal.**
   Any officer elected by the Board of Directors may be removed with or
without cause at any time by the Board of Directors. [September 22, 2011]

6. **Compensation.**
   a. No officer shall be compensated by the Foundation for her or his
      service as such. [September 22, 2011]
   b. It is provided, however, that payment or reimbursement of
      reasonable expenses incurred by an officer in connection with the performance
      of his or her duties as such officer may be provided by the Foundation with prior
      approval of the Board of Directors. [September 22, 2011]
   c. Subject to applicable policies as contained in The University of
      North Carolina Policy Manual as adopted by the Board of Governors of The
      University of North Carolina, and as from time to time amended, it is further
      provided, however, that nothing herein shall preclude the Foundation, with prior
      approval of the Board of Directors, from providing reasonable remunerative
      benefits, either in cash or in kind as solely determined by said Board, and above
      and beyond any compensation or other consideration they may receive as
      employees of the State of North Carolina, to the UNCG Chancellor or to the
      UNCG Vice Chancellor for Business Affairs and/or the UNCG Vice Chancellor for
      University Advancement in recognition of the continuing service of each to the
      Foundation as an officer, ex officio director, or otherwise. [September 22, 2011]

7. **President.**
   a. The President shall be the chief executive officer of the Foundation
      and chair of the Board of Directors. [September 22, 2011]
   b. Subject to the control of the Board of Directors, the President shall in
general supervise and control all of the activities and business affairs of the
Foundation, and shall in general perform all duties incident to the office of chief
executive officer of the Foundation and such other duties as may be prescribed
from time to time by the Board of Directors. [September 22, 2011]
c. He or she may sign with the Secretary of the Foundation, or any other proper officer of the Foundation thereunto authorized by the Board of Directors, any contract, agreement, and any and all other documents or instruments that the Board of Directors has authorized to be executed,

(1) except in cases in which the execution thereof shall have been expressly delegated by the Board of Directors or by these bylaws to some other officer of the Foundation, and

(2) except in cases in which federal or state law requires such instruments to be otherwise signed or executed. [September 22, 2011]

8. Vice-President.
Upon request of the President, or in the event that the President is absent or is otherwise unable or refuses to act, the Vice-President shall exercise all of the powers and duties of the President until such time as the President resumes his or her office. [September 22, 2011]

9. Secretary.

a. The Secretary shall attend all meetings of the Board of Directors of the Foundation and of the UNCG Board of Visitors. [September 22, 2011]

b. The Secretary shall keep as permanent records:

(1) minutes of all meetings of the Board of Directors and the UNCG Board of Visitors;

(2) a record of all actions taken by the Board of Directors without a meeting;

(3) a record of all findings made, recommendations made, and actions taken by committees of the Board of Directors on behalf of the Foundation. [September 22, 2011]

c. The Secretary shall also keep a current record containing the names of all persons, in alphabetical order by class, who are directors, officers, and/or members of the Foundation, including the last known mailing address of such person and such other pertinent information needed to properly notice such person as required by law and by these bylaws. [September 22, 2011]

d. The Secretary shall give all notices required by law and by these bylaws, and keep as permanent records evidence of same. [September 22, 2011]

e. The Secretary shall have general charge of the corporate seal, and he or she shall affix the corporate seal to any lawfully executed documents requiring it. [September 22, 2011]

f. The Secretary shall have general charge of all of the corporate books and records of the Foundation and keep the same in written form, or in another form capable of conversion to written form within a reasonable time, at the principal office of the Foundation, including but not limited to:

(1) the Articles of Incorporation and any amendments thereto;

(2) the bylaws and any amendments thereto;
(3) all resolutions adopted and record of actions taken by the Board of Directors;
(4) the minutes of all meetings of the Board of Directors and records of all actions taken by the Board of Directors without a meeting;
(5) records of all findings made, recommendations made, and actions taken by committees of the Board of Directors;
(6) copies of all financial statements of the Foundation forwarded to him or her from the Treasurer that have been furnished or would have been required to be furnished to a member or director under Section 55A-16-20 of the NCNCA during the previous three (3) years;
(7) all lawfully executed contracts, agreements, and any and all other documents or instruments executed in the name of or on behalf of the Foundation;
(8) copies of all written communications to and from directors and/or members within the previous three (3) years; and
(9) all other lawfully executed documents or instruments affecting and concerning the status of the Foundation as:
   (a) a North Carolina nonprofit corporation organized and existing under the laws of the State of North Carolina;
   (b) a corporation or foundation exempt from federal income taxation under Section 501(a) and Section 501(c)(3) of the Code; and
   (c) a corporation or foundation classified as a public charity under Sections 509(a)(1) and 170(b)(1)(A) of the Code, and an organization described in Section 170(b)(1)(A), 170(c), 2055(a), and 2522(a) of the Code to which contributions are deductible for federal income, estate, and gift tax purposes. [September 22, 2011]

   g. All records kept, or required to be kept, by the Secretary, whether written or electronic, shall be kept in conformity with any UNCG policy governing the retention and destruction of documents and prohibiting the destruction of documents if an investigation into wrongdoing or litigation is anticipated or underway.

   h. The Secretary shall sign such documents or instruments as may require her or his signature, including but not limited to attesting to the signature of the President, Vice-President, or Treasurer on any lawfully executed document or instrument; 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. [September 22, 2011]

10. Treasurer.
   a. The Treasurer shall have custody of all funds, securities, and other property, both real and personal, tangible or intangible, belonging to the Foundation, unless otherwise authorized by the Board of Directors or by these bylaws; and shall receive, deposit, or disburse the same under the direction of the Board of Directors. [September 22, 2011]
b. The Treasurer shall keep full and accurate financial and accounting records of all finances of the Foundation in written form, or in another form capable of conversion to written form within a reasonable time, at the principal office of the Foundation. [September 22, 2011]

c. Upon prior approval of the Board of Directors, the Treasurer shall have the power, on behalf of the Foundation and the Board of Directors, to place with The University of North Carolina at Greensboro Investment Fund, Inc., the custody of all or any portion of the non-operating assets of the Foundation denominated as endowment funds for the management, investment, and reinvestment of such assets, including any sales or purchases made in pursuance thereof. [September 22, 2011]

d. The Treasurer shall and is specifically authorized to on behalf of the Foundation:

   (1) endorse for collection all checks, promissory notes, banknotes, bills of exchange, and such other negotiable instruments payable to the Foundation, and shall deposit the same to the credit of the Foundation in such bank, banks, or other depository or depositories as designated by the Board of Directors or by a standing committee of the Board with the authority to do so as set forth in these bylaws; [September 22, 2011]

   (2) sign and execute all receipts and vouchers duly presented; [September 22, 2011]

   (3) sign and execute all contracts, agreements, and any and all other documents or instruments duly authorized by the Board of Directors or by a standing committee of the Board with the authority to do so as set forth in these bylaws; [September 22, 2011]

   (4) sign and execute, together with such other officer or officers as may be designated by the Board of Directors, any and all documents relating to the incurring and repayment of any indebtedness in the name of the Foundation as authorized by the Board of Directors, including but not limited to the execution of certificates of resolution to borrow, promissory notes, mortgages and deeds of trust, pledges of collateral, or similar encumbrances; opening and maintaining accounts; and other such similar acts necessary to effect such incurring and repayment of indebtedness; [September 22, 2011]

   (5) sign and execute, together with such other officer or officers as may be designated by the Board of Directors, all checks, banknotes, promissory notes, banknotes, bills of exchange, and such other negotiable instruments issued by the Foundation for payment, except in those specific instances where the Board of Directors expressly designates the signing and execution thereof to another officer of the Foundation or to an agent of the Foundation; [September 22, 2011]

   (6) sell, exchange, assign, redeem, transfer, endorse for transfer, convey, or otherwise dispose of property of the Foundation, or to purchase property on behalf of the Foundation, as duly authorized by the Board of Directors, or as duly authorized by a standing committee of the Board with the
authority to do so as set forth in these bylaws, or as communicated through and reasonably implied by the annual operating budget approved by either body; and [September 22, 2011]

(7) sell, exchange, assign, redeem, transfer, endorse for transfer, convey, or otherwise dispose of in the usual course of activities and business affairs in exchange for adequate consideration any and all property, both real and personal, gifted to the Foundation in the usual and regular course of its fundraising activities.

(a) Such property shall include but is not limited to:

(i) stocks, bonds, mutual funds, or other securities, both publicly traded and closely-held;

(ii) real property and interests in real property; and

(iii) tangible personal property, either the use of which is not contemporaneously contemplated as being related to the charitable mission of the Foundation, or the use of which is no longer related to the charitable mission of the Foundation.

(b) Such authorization shall include the execution of deeds of conveyance, releases, and contracts related thereto; establishing accounts related thereto; registering or re-registering title related thereto; and such other and similar actions on behalf of the Foundation which are necessary or desirable to effect such sale or other disposition.

(c) Adequate consideration, as that phrase is used herein, shall be deemed to be the price at the time of sale or other disposition in cash as determined by:

(i) a national or international exchange or other similar market on which such property is publicly traded;

(ii) a current appraisal qualified for federal income, gift, and estate tax purposes under the Code; or

(iii) as approved by the Board of Directors or as duly authorized by a standing committee of the Board with the authority to do so as set forth in these bylaws. [September 22, 2011]

e. The Treasurer shall, in general, perform all duties incident to the office and such other duties as may be assigned from time to time by the President or by the Board of Directors. [September 22, 2011]

11. Assistant Secretaries and Assistant Treasurers.

a. The Secretary may nominate to the Board of Directors a suitable person or persons to serve as Assistant Secretary of the Foundation. The Treasurer may nominate to the Board of Directors a suitable person or persons to serve as Assistant Treasurer of the Foundation. [September 22, 2011]

b. Such person or persons so nominated as Assistant Secretary and/or Assistant Treasurer shall be elected by the Board of Directors at any regular or special meeting of the Board of Directors. [September 22, 2011]

c. An Assistant Secretary or an Assistant Treasurer shall hold office until
her or his death or disability, disqualification, resignation, retirement, or removal, or until his or her successor is appointed and qualified. In addition to the power of the Board of Directors to remove such officer as stated herein these bylaws, the Secretary may remove an Assistant Secretary at any time with or without cause, and the Treasurer may remove an Assistant Treasurer at any time with or without cause. [September 22, 2011]

d. Assistant Secretaries and Assistant Treasurers shall, in the absence of or in the event of disability of the Secretary or Treasurer, respectively, perform the duties and exercise the powers of those offices and shall perform such other duties as shall be assigned to them by the Board of Directors. [September 22, 2011]

ARTICLE VIII
Indemnification of Directors, Officers, and Others

1. Definitions.
For purposes of this Article, the following definitions shall apply:

a. “Act” means the NCNCA, and all amendments and additions thereto. [September 22, 2011]

b. “Foundation” means The UNCG Excellence Foundation, Inc., as a corporation as such term is defined in Section 55A-8-50 of the Act. [September 22, 2011]

c. “Director” means an individual person who is or was a director or ex officio director of the Foundation, with or without voting rights. “Director” also means an individual person who, while such director of the Foundation, is or was serving at the Foundation’s request as a director, officer, manager, partner, trustee, employee, or agent of another foreign or domestic corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan, or other enterprise; a director is considered to be serving as a director, officer, manager, partner, trustee, employee, or agent of an employee benefit plan at the Foundation’s request if such director’s duties to the Foundation also impose duties on, or otherwise involve services by, the director to the plan or to participants in or beneficiaries of the plan. “Director” includes, unless the context requires otherwise, the estate or personal representative of a Director. [September 22, 2011]

d. “Expenses” means expenses of every kind incurred in defending any Proceeding, including but not limited to legal, accounting, expert, investigatory fees and expenses, and any out-of-pocket costs. [September 22, 2011]

e. “Indemnified Officer” shall mean each officer of the Foundation who is also a director of the Foundation and each other officer of the
Foundation who is designated by the Board of Directors from time to time as an Indemnified Officer. An Indemnified Officer shall be entitled to indemnification hereunder to the same extent as a Director, including without limitation, indemnification with respect to service by the Indemnified Officer at the Foundation’s request as a director, officer, manager, partner, trustee, employee, or agent of another foreign or domestic corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan, or other enterprise. “Indemnified Officer” includes, unless the context requires otherwise, the estate or personal representative of an Indemnified Officer. [September 22, 2011]

f. “Liabilities” means any obligation to pay any or all of the following: a judgment, a settlement, a penalty, a fine (including an excise tax assessed, for example, with respect to an employee benefit plan, or with respect to an irrevocable gift plan governed by any provision contained in the Code), and reasonable expenses, including but not limited to attorneys' fees, irrespective of party, incurred with respect to any Proceeding, and any out-of-pocket costs. [September 22, 2011]

g. “Proceeding” means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, whether formal or informal, and any appeal therein, and including any inquiry or investigation that could lead to such Proceeding. [September 22, 2011]

2. **Statement of Intent.**

   The Foundation shall indemnify the Directors and the Indemnified Officers to the maximum extent permitted by the Act, but subject to any limitations on such indemnification as may from time to time be contained herein these bylaws. [September 22, 2011]

3. **Indemnification.**

   a. In addition to, and not in any way in limitation of, all indemnification rights and obligations otherwise provided by law, the Foundation shall, subject to the procedure set forth in Section 4. of this Article, indemnify and hold harmless each Director and Indemnified Officer against all Liabilities and Expenses in any Proceeding (including without limitation a Proceeding brought by or on behalf of the Foundation itself) arising out of his or her status as Director or officer; or her or his service at the Foundation’s request as a director, officer, manager, partner, trustee, employee, or agent of another foreign or domestic corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan, or other enterprise, or his or her activities in any such capacity. [September 22, 2011]

   b. The Foundation shall also indemnify each Director and Indemnified Officer for her or his reasonable costs, expenses, and attorneys' fees incurred in connection with the enforcement of the rights to indemnification granted
herein, if it is determined in accordance with Section 4. of this Article that the Director or Indemnified Officer is entitled to indemnification hereunder. [September 22, 2011]

c. It is provided, however, that the Foundation shall not indemnify any Director or Indemnified Officer:

(1) In connection with a proceeding by or in the right of the Foundation in which the Director or Indemnified Officer was adjudged liable to the Foundation; or

(2) In connection with any other proceeding charging improper personal benefit to such Director or Indemnified Officer, whether or not involving action in his or her official capacity with the Foundation, in which such Director or Indemnified Officer was adjudged liable on the basis that personal benefit was improperly received by such Director or Indemnified Officer; or

(3) If, pursuant to the procedure set forth in Section 4. of this Article, it is found that such Director or Indemnified Officer:

   (a) violated that standard of conduct defined in Section 1. of Article IX and did not reasonably believe, or could not have reasonably believed, in the case of conduct in his or her official capacity with the Foundation, that his or her conduct was in the best interests of the Foundation, and in all other cases, that his or her conduct was at least not opposed to the best interests of the Foundation, and in the case of any criminal proceedings, had no reasonable cause to believe that his or her conduct was unlawful; or

   (b) engaged in a conflict of interest transaction, as that term is defined in Section 2. of Article IX, that was not authorized, approved, or ratified by the Board of Directors.

(c) The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of no contest or its equivalent, or even without a final adjudication, is not, of itself, determinative that such Director or Indemnified Officer (i) did or did not meet the standard of conduct described in Article IX or (ii) did or did not engage in a conflict of interest transaction described in Article IX. [September 22, 2011]

d. The Board of Directors shall have the authority to adopt such resolutions pertaining to the implementation of this Section 3. as it may from time to time determine, and such resolutions shall be given full effect, even though they supplement, amplify, or go beyond the provisions of this Section 3., provided and to the extent any such resolution does not violate any provision of the Act or the Articles of Incorporation of the Foundation. This Section 3. shall be construed in a manner to fully effect the purpose and intent of the action of the Board of Directors approving and adopting this provision. [September 22, 2011]

e. The Board of Directors shall take all such action as may be necessary and appropriate to enable the Foundation to pay the indemnification required by this Article. [September 22, 2011]

4. Determination.
a. Any indemnification under Section 3. of this Article shall be paid by the Foundation in a specific case only after a determination that the Director or Indemnified Officer has met the standard of conduct set forth in said Section 3. [September 22, 2011]

b. Such determination shall be made:
   (1) by the Board of Directors by a majority vote of a quorum consisting of the directors thereof not at the time parties to the Proceeding;
   (2) if a quorum cannot be obtained under Section 4.b.(1) of this Article, by a majority vote of a committee duly designated by the Board of Directors (in which designation directors thereof who are parties to the Proceeding may participate), consisting solely of two or more directors not at the time parties to the Proceeding:
   (3) by special legal counsel selected by the Board of Directors or a committee thereof in the manner prescribed in Section 4.b.(1) or (2) of this Article; or, if a quorum of the Board of Directors cannot be obtained under Section 4.b.(1) of this Article and a committee cannot be designated under Section 4.b.(2) of this Article, then selected by a majority vote of the full Board of Directors (in which selection members thereof who are parties in the Proceeding may participate). [September 22, 2011]

5. Advances for Expenses.
   a. The Expenses incurred by a Director or an Indemnified Officer in defending a Proceeding may be paid by the Foundation in advance of the final disposition of such Proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the Director or Indemnified Officer to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Foundation against such Expenses. [September 22, 2011]

   b. Subject to receipt of such undertaking, the Foundation shall make reasonable periodic advances for Expenses pursuant to this Section 5., unless the Board of Directors shall determine, in the manner provided in Section 4. of this Article and based on the facts then known, that indemnification under this Article is or will be precluded. [September 22, 2011]

6. Reliance and Consideration.
   a. Any Director or Indemnified Officer who at any time after the adoption of this Article serves or has served in any of the aforesaid capacities for or on behalf of the Foundation shall be deemed to be doing so or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. [September 22, 2011]

   b. Such right, however, shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this Article. [September 22, 2011]

   c. No amendment, modification, or repeal of this Article shall
adversely affect the right of any Director or Indemnified Officer to indemnification hereunder with respect to any activities occurring prior to the time of such amendment, modification, or repeal. [September 22, 2011]

7. **Insurance.**

   a. The Foundation may purchase and maintain insurance on behalf of its directors, officers, employees, and agents and those persons who were or are serving at the request of the Foundation in any capacity with another corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan, or other enterprise against any liability asserted against or incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Foundation would have the power to indemnify such person against such liability under the provisions of this Article or otherwise. [September 22, 2011]

   b. Any full or partial payment made by an insurance company under any insurance policy covering any director, officer, employee, agent, or other person identified above made to or on behalf of a person entitled to indemnification under this Article shall relieve the Foundation of its liability for indemnification provided for in this Article or otherwise to the extent of such payment, and no insurer shall have a right of subrogation against the Foundation with respect to such payment. [September 22, 2011]

8. **Savings Clause.**

   If this Article 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 indemnified hereunder to the fullest extent permitted by the portion of this Article that is not invalidated and also to the fullest extent permitted or required by applicable law. [September 22, 2011]

**ARTICLE IX**

**Director Standard of Conduct and Conflict of Interest**

1. **Standard of Conduct.**

   In accordance with Section 55A-8-30 of the NCNCA, and all amendments and additions thereto:

   a. A director shall discharge his or her duties as a director, including her or his duties as a member of a committee:

      (1) in good faith;

      (2) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and

      (3) in a manner the director reasonably believes to be in the best interests of the Foundation. [September 22, 2011]
b. In discharging his or her duties, a director is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

(1) one or more officers or employees of the Foundation whom the director reasonably believes to be reliable and competent in the matters presented;

(2) legal counsel, public accountants, or other persons as to matters the director reasonably believes are within their professional or expert competence; or

(3) a committee of the board of which he is not a member if the director reasonably believes the committee merits confidence. [September 22, 2011]

c. A director is not entitled to the benefit of Section 1.b. of this Article if he or she has actual knowledge concerning the matter in question that makes reliance otherwise permitted by said Section unwarranted. [September 22, 2011]

2. Conflict of Interest.

In accordance with Section 55A-8-31 of the NCNCA, and all amendments and additions thereto:

a. A conflict of interest transaction is a transaction with the Foundation in which a director of the Foundation has a direct or indirect interest. A conflict of interest transaction is not voidable by the Foundation solely because of the director’s interest in the transaction if any one of the following is true:

(1) The material facts of the transaction and the director's interest were disclosed or known to the Board of Directors, and the Board authorized, approved, or ratified the transaction; or

(2) The transaction was fair to the Foundation.

(3) For purposes of this subsection, a director of the Foundation has an indirect interest in a transaction if:

   (a) Another entity in which she or he has a material financial interest or in which he is a general partner is a party to the transaction; or

   (b) Another entity of which he is a director, officer, or trustee is a party to the transaction and the transaction is or should be considered by the Board of Directors of the Foundation. [September 22, 2011]

b. For purposes of Section 2.a. of this Article, a conflict of interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the directors on the Board of Directors who have no direct or indirect interest in the transaction; but a transaction shall not be authorized, approved, or ratified under this Section by a single director. If a majority of the directors who have no direct or indirect interest in the transaction vote to authorize, approve, or ratify the transaction, a quorum is present for the purpose of taking action under this Section. The presence of, or a vote cast by, a
director with a direct or indirect interest in the transaction does not affect the validity of any action taken under Section 2.a.(1) of this Article if the transaction is otherwise authorized, approved, or ratified as provided in that Section. If such direct or indirect interest involves paying compensation for services rendered or to be rendered, then in such event such compensation shall be reasonable, and a finding to that effect prior to such vote must be reflected in the minutes of the meeting of the Board of Directors, or in the absence of such a meeting, in the resolution of the Board filed with the Secretary. [September 22, 2011]

c. The Articles of Incorporation, bylaws, or a resolution of the Board of Directors may impose additional requirements on conflict of interest transactions. [September 22, 2011]

ARTICLE X
General Provisions

1. Corporate Seal.
The official corporate seal of the Foundation shall be that adopted from time to time by the Board of Directors. [September 22, 2011]

2. Fiscal Year.
The fiscal year of the Foundation shall begin on the first day of July of each year and end on the last day of the following June, unless otherwise provided by the Board of Directors. [September 22, 2011]

3. Audit.
The corporate books, records, and accounts of the Foundation shall be audited annually by an independent firm of certified public accountants, unless otherwise provided by the Board of Directors. [September 22, 2011]

4. Use and Application of Gifted Property.
a. Any person making a gift – whether intervivos, testamentary, or otherwise – to the Foundation may make such gift without any restriction, designation, or limitation as to the use, purpose, or application of such gift or as to terms and conditions upon which such gift shall be administered and distributed. Such gift shall be known as an undesignated gift. [September 22, 2011]

b. Any person making a gift – whether intervivos, testamentary, or otherwise – to the Foundation may designate the use or purpose for which such gift shall be applied and/or specify the terms and conditions upon which such gift shall be administered and distributed. Such gift shall be known as a designated gift. [September 22, 2011]

c. With regard to a gift purported to be a designated gift, it is specially
provided, however, as follows:

(1) Such use, purpose, or application and/or such terms and conditions of administration and distribution must be within the charitable and educational purposes of the Foundation.

(2) The Board of Directors may, in its sole discretion, determine:
   (a) that such designated gift is not or is no longer within such purposes of the Foundation, or
   (b) that the use, purpose, or application and/or the terms and conditions of administration and distribution of such designated gift by the Foundation are or have become unlawful, impracticable, impossible to achieve, or wasteful (if it impairs the management or investment of the gift); or because of circumstances not reasonably anticipated by the donor, a modification of such use, purpose, or application will further such use, purpose, or application of such gift.

(3) If the Board of Directors makes such determination, then said Board may – after first consulting the current provisions of North Carolina General Statutes, Chapter 36E entitled “Uniform Prudent Management of Institutional Funds Act,” as from time to time amended:
   (a) if the donor consented in any written gift instrument or other record, then release or modify, in whole or in part, such use, purpose, or application, so long as the use, purpose, or application of the gift so released or modified (i) continues to be within the charitable and educational purposes of the Foundation, (ii) complies with any other representations made to the donor by the Foundation in such written gift instrument or other record, and (iii) in the sole judgment of the Board of Directors, best reflects the original intent of the donor as to such designated gift; or
   (b) if the donor did not so consent in any written gift instrument or other record and such designated gift comprises an institutional fund of the Foundation within the meaning of said Chapter 36E, then apply for relief to the superior court as provided by that Chapter; or
   (c) if the donor did not so consent in any written gift instrument or other record and such designated gift comprises such an institutional fund of the Foundation, but such institutional fund has a total value of less than one hundred thousand dollars ($100,000) and more than ten (10) years have elapsed since such fund was established, then release or modify, in whole or in part, such use, purpose, or application, so long as the use, purpose, or application of the gift so released or modified (i) continues to be within the charitable and educational purposes of the Foundation and (ii), in the sole judgment of the Board of Directors and to the extent practicable, best reflects the probable intent of the donor as to such designated gift. However, in such an event, the Board shall provide written notice of the proposed release or modification to the Attorney General of North Carolina not less than sixty (60) days prior to effectuating such release or modification. [September 22, 2011]

d. Undesignated gifts may be merged with other gifts, and the
property so merged may be held and administered by the Foundation as a part of its general assets; alternatively, the Board of Directors may determine that any undesignated gift shall be held and administered by the Foundation as separately accounted-for property. [September 22, 2011]

e. Notwithstanding the foregoing provisions of this Section, no property of the Foundation, whether acquired as a gift or otherwise, shall be used for any purpose other than to effectuate the charitable and educational purposes of the Foundation. [September 22, 2011]

5. Investments.

The Foundation shall have the right to retain all or any part of property, real or personal, tangible or intangible, acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without restriction; provided however, that no action shall be taken by or on behalf of the Foundation with regard to the same that (i) could cause a loss of the Foundation’s exemption from federal income taxation under Section 501(a) and Section 501(c)(3) of the Code; (ii) could cause a loss of the Foundation’s classification as a public charity under Sections 509(a)(1) and 170(b)(1)(A) of the Code, and as an organization described in Section 170(b)(1)(A), 170(c), 2055(a), and 2522(a) of the Code to which contributions are deductible for federal income, estate, and gift tax purposes; or (iii) could otherwise cause a termination of the Foundation’s tax-exempt status pursuant to Section 507 of the Code. [September 22, 2011]

6. Written Records and Inspection.

a. The Foundation shall keep as corporate records in written form, or in another form capable of conversion to written form within a reasonable time, at the principal office of the Foundation those detailed in Sections 9. and 10. of Article VII in the general charge of the Secretary and Treasurer, respectively. [September 22, 2011]

b. Any director or member shall be entitled to inspect and copy any of the records of the Foundation at a reasonable time and location specified on behalf of the Foundation by the officer having such general charge of such records if such director or member gives such officer acting on behalf of the Foundation written notice of her or his demand at least five (5) business days before the date on which such director or member wishes to inspect and copy; provided however, this such right to inspect and copy is limited by the provisions of Article 16 of the NCNCA, and all amendments and additions thereto. [September 22, 2011]

7. Agents.

The Board of Directors may from time to time appoint, retain, employ, or engage the services of custodians, fiscal agents, trustees, investment advisors, attorneys, accountants, real estate brokers, appraisers, agents, and other such
professional personnel as it shall deem necessary or desirable to effect the activities and business of the Foundation; may prescribe the duties of any such professional personnel and fix their compensation; and may dismiss any such professional personnel without notice and with or without cause. [September 22, 2011]

8. **Bond.**
The Board of Directors may from time to time require any or all officers, employees, or agents of the Foundation, or such other professional personnel as set forth in Section 5. of this Article, to give bond to the Foundation, with sufficient sureties, conditioned upon the faithful performance of their respective duties and to comply with such other conditions as the Board of Directors may require from time to time. [September 22, 2011]

9. **Exempt Activities.**
Notwithstanding any other provision of these bylaws, no director, officer, member, employee, or agent of this Foundation shall take any action or carry on any activity by or on behalf of the Foundation not permitted to be taken or carried on by:

a. an organization exempt from federal income taxation under Section 501(a) and Section 501(c)(3) of the Code;

b. an organization classified as a public charity under Sections 509(a)(1) and 170(b)(1)(A) of the Code;

c. an organization described in Section 170(b)(1)(A), 170(c), 2055(a), and 2522(a) of the Code to which contributions are deductible for federal income, estate, and gift tax purposes. [September 22, 2011]

10. **Electronic Transactions.**
The Foundation may conduct any transaction or transactions by electronic means, and this provision shall constitute the agreement by the Foundation and its members and directors to the conduct of transactions by electronic means. When transactions are conducted by electronic means, such shall be in conformity with Article 40 of Chapter 66 of the North Carolina General Statutes, as from time to time amended, unless otherwise specified herein. [September 22, 2011]

11. **Amendments.**

a. Any amendment to the Articles of Incorporation of the Foundation or to the bylaws of the Foundation by the Board of Directors shall be approved by a majority of the directors in office at the time such amendment is adopted. [September 22, 2011]

b. The term amendment shall include amending provisions of said Articles or said bylaws, in whole or in part, by making changes, additions, or deletions to same; repealing provisions of said Articles or said bylaws, in whole or
in part; adopting a new bylaw or new bylaws; or such other similar action or actions with regard to said Articles or said bylaws. [September 22, 2011]

c. It is provided, however, that the Foundation shall provide at least five (5) days written notice of any meeting of directors at which such an amendment is to be voted upon. [September 22, 2011]

d. It is further provided, however, that such notice shall state that the purpose, or one of the purposes, of such meeting is to consider a proposed amendment to said Articles or said bylaws, and contain, or be accompanied by, a copy of or summary of the amendment proposed or, alternatively, state the general nature of such amendment proposed. [September 22, 2011]

e. It is further provided, however, that any such amendment either affecting the purpose or purposes of the Foundation or affecting the appointment of directors must have prior approval of the UNCG Board of Trustees. [September 22, 2011]

THE UNDERSIGNED, being the duly elected and qualified Secretary of the Foundation, does hereby certify that the foregoing bylaws of the Foundation are a true and accurate copy of the bylaws duly adopted by the Board of Directors of the Foundation and effective as of the last date indicated following each Section or subsection, as witnessed by her hand and the seal of the Foundation.

________________________________________
Date of this Certification

[Corporate Seal]    Patricia W. Stewart
Secretary
The UNCG Excellence Foundation, Inc.