RESOLUTION OF THE BOARD OF TRUSTEES OF
THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO
APPROVING THE NEW BYLAWS OF THE EXCELLENCE FOUNDATION

December 2, 2011

ACTION ITEM: Resolution to Approve the New Bylaws for The UNCG Excellence Foundation, Inc.

WHEREAS, the current set of bylaws of the Foundation were adopted in 1981;

WHEREAS, over the years since 1981 sections of said bylaws have been added, amended, or deleted on an ad hoc basis as perceived necessary by the Board of Directors; but no genuine, comprehensive review and rewrite has heretofore been attempted;

WHEREAS, the officers of the Board of Directors determined that a genuine, comprehensive review and rewrite of the bylaws had become necessary, and commissioned such to be done in order to insure that any inconsistent, erroneous, or out-of-date provisions in the Foundation’s current bylaws were amended or deleted in a revised set of bylaws; that such revised bylaws were in compliance with current relevant federal and state statutes touching or concerning same, especially Chapter 55A of the North Carolina General Statutes, being the North Carolina Nonprofit Corporation Act; that such revised bylaws were in compliance with current policies of the Board of Governors of the University of North Carolina, especially Section 600.2.5.2[R] of The Policy Manual of the Board of Governors of the University of North Carolina setting forth the Required Elements of University-Associated Entity Relationship; and that such revised bylaws better accommodated both the general conduct of the business of the Foundation and also its daily operation;

WHEREAS, such review and rewrite was done; then reviewed and approved by the Foundation’s officers; then reviewed with additions and deletions as recommended by independent legal counsel, that being Schell Bray Aycock Abel & Livingston, Attorneys at Law, Greensboro, NC, by Michael R. Abel, Esq., and Parrish Lentz Peddrick, Esq.; and then finally reviewed and approved by the Executive Committee of the Foundation for adoption by the Board of Directors of the Foundation.

AND WHEREAS, that such revised bylaws continue to provide for approval by this Board of Trustees of those persons recommended by the Chancellor as voting directors on the Board of Directors of the Foundation (see Article III thereof), it being the desire of the Foundation that the Foundation continue to be defined as an “associated entity…controlled by the University” as that term is used in Section 600.2.5.2[R] of The Policy Manual of the Board of Governors of the University of North Carolina; and that the Foundation continue to be regarded as an Internal
Revenue Code Section 509(a)(1) public foundation operated, supervised, or controlled by an “educational organization” as defined in Section 170(b)(1)(a)(ii) of said Code, and more particularly defined as an “approving institution” (being a “constituent institution” of the University of North Carolina as defined in Chapter 116 of the North Carolina General Statutes) as that term is defined in said section of The Policy Manual of the Board of Governors of the University of North Carolina.

RESOLVED, that, contingent upon the approval of the Board of Trustees of The University of North Carolina at Greensboro, the Bylaws of the Excellence Foundation are hereby amended by replacing the current bylaws in their entirety with the new bylaws, a true and correct copy of which is attached hereto.

APPROVED, this 2nd day of December, 2011

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO

By:
Bonita Brown
Assistant Secretary
STATE OF NORTH CAROLINA  )
                        )
COUNTY OF GUILFORD     )

I, _______________________, the duly elected Assistant Secretary of the Board of Trustees of The University of North Carolina at Greensboro, DO HEREBY CERTIFY, that (1) the foregoing is a full, true and correct copy of the Resolution adopted by Board of Trustees of The University of North Carolina at Greensboro at its meeting of December 2, 2011 and appearing in the minutes of such meeting, (2) notice of the meeting of the Board of Trustees of The University of North Carolina at Greensboro held on December 2, 2011 was sent to each member of the Board, and (3) a quorum was present at the meeting held on December 2, 2011 at which time the foregoing Resolution was adopted.

WITNESS, my hand and the seal of The University of North Carolina at Greensboro this 2nd day of December, 2011.

[SEAL]

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Bonita Brown,
Assistant Secretary