

Virginia Highlands Community College

Educational Foundation, Inc.

Bylaws

Article I: Authority

Section 1.1 Name. The name of this organization shall be the Virginia Highlands Community College Educational Foundation, Inc.

Section 1.2 Incorporation. The organization shall be incorporated as a nonprofit corporation under the laws of the Commonwealth of Virginia and under the appropriate IRS nonprofit designation of 501(c)(3).

Section 1.3 Offices. The organization's principal place of business shall be on the campus of Virginia Highlands Community College and/or at other locations as its governing board shall determine to further the Foundation's purposes.

Article II. Purpose

The purpose of the Foundation shall be to support the objectives of Virginia Highlands Community College and to advance, encourage, and expand its educational program. In furtherance thereof, it shall:

- Accept, hold, invest, reinvest and administer any gifts, bequests, devises, grants, in money or in property of any sort entrusted to it for its purposes in accordance with those purposes set forth in the Articles of Incorporation;
- Use or expend these same funds in such manner as, in the judgment of the Foundation and Virginia Highlands Community College, will best promote its purposes, subject only to such limitations as are contained in the instrument under which said property is received and as are set forth in these bylaws, the provisions of the Internal Revenue Code of the United States and the Code of Virginia under which this Foundation is chartered; and
- Do all things which a Corporation of like character is, or may be authorized or permitted to do by the laws of the United States or the Commonwealth of Virginia, provided such things are in accord with the general educational and charitable purpose of this corporation as described above.

Article III. Members

The Corporation shall have no members, the management of the Corporation being vested in the Board of Directors, and in such officers, agents, or employees as the Board shall elect or employ.

Article IV. Board of Directors

Section 4.1 Functions and Powers of the Board. The business and affairs of the Foundation shall be managed by a Board of Directors within the general rules as previously described. The Directors shall formulate policy and promote a program to fulfill the purposes of the Foundation including, but not limited to:

- Acceptable institutional projects of the Foundation;
- Solicitation of gifts, grants and bequests for the Foundation; and
- Refusal of gift not consistent with the purposes of the Foundation or contrary to State or Federal laws.

Section 4.2 Composition of the Board

Number. The membership of the Board shall consist of not less than five nor more than twenty members.*

Tenure. All members shall be elected for a three-year term with no more than one third of the members elected at each Annual Meeting. All members of the Board of Directors shall be eligible for re-election to the Board, without limitation upon the number of successive terms.

Qualifications. Board members shall have an interest in the College and its affairs; shall hold positions of influence affecting or likely to affect the purposes of the Foundation; and shall have expressed a willingness to devote time, talent and monetary gifts to the fulfillment of the purposes of the Foundation.

Ex-officio Members. The ex-officio, non-voting members of the Board are as follows: a liaison chosen by the College Board; the Vice-President of Financial and Administrative Services; the Vice President for Institutional Advancement; the President of the College; the Chair of the VHCC Faculty Senate; and the President of the VHCC Classified Staff Association.

Election. The Nominating Committee shall place names of Directors in nomination at the annual meeting of the Board of Directors. The elected Directors shall serve for terms of three (3) years.

Removals. A director who has missed three or more consecutive meetings without cause may be removed by a majority vote of the board members then

sitting. A director may also be removed for any reason by a vote of two-thirds of the members then sitting.

Vacancies. Vacancies in the Board of Directors may be filled by the Board of Directors at any regular or special meeting. The new director shall be elected to serve the balance of the stated term by a majority vote of the existing Board members present at a meeting.

*See Article X, Amendment June 29, 2004

Section 4.3 Meetings of the Board.

Regular Meetings. The Board of Directors shall hold quarterly meetings at such time and place as it may from time to time ascribe. The Annual Meeting of the Board of Directors shall occur in the first quarter of each fiscal year.

Special Meetings. Special meetings of the Board of Directors may be called anytime by the Chair of the corporation or at the request of any two Directors. At least forty-eight (48) hours notice of the time and place of such meetings of the Board of Directors shall be given in person or in writing to all Directors. Such notice may be waived.

Quorum. The number needed to constitute a quorum will be one third of the directors in office. Any question coming before the Board shall be determined provided a quorum exists. Voting by proxy is not permitted.

Attendance by Electronic Means. If a member is not reasonably able to attend a meeting, the member may participate by telephone or video conference, so long as the absent member can hear, or be advised of the discussion of business, and other members can hear, or be advised of the absent member's votes or comments. A member participating by telephone or video conference may count toward a quorum.

Records and Minutes. The corporation shall keep correct and complete records and books of account and shall keep minutes of the proceedings of the Board of Directors. These records shall be kept at the office of the Foundation and shall be opened for inspection. Donor records will be strictly confidential.

Section 4.4 Service of the Board.

Compensation. The Directors shall serve without compensation, except they may receive their reasonable expenses as shall be approved by the Board of Directors.

Expectations. A member shall attend at least one-half of the scheduled meetings in a calendar year to remain in good standing. Failure to attend at least three consecutive scheduled meetings without cause shall be interpreted as a resignation from the Board. The filling of such vacancies shall be treated as any other vacancies. Each Board member is expected to open doors to potential revenue, financially contribute to activities, campaigns, and special projects, and serve as emissaries of the College.

Conflict of Interest. Board members shall abstain from discussion and voting on any matter which might potentially be a personal conflict of interest.

Article V. Officers of the Board

Section 5.1 Officers of the Board. Officers of the Board shall be the Chairperson, Vice Chairperson, Secretary, and Treasurer, and such other officers as the Board of Directors may establish from time to time. Such officers shall be elected from among the members of the Board of Directors at its Annual Meeting. The officers of the Corporation shall be eligible for reelection, as the Board of Directors shall determine, without limitation upon the number of successive terms.

All other officers, agents, and employees of the Corporation elected by the Board of Directors shall be elected for such terms and with such rights, authority, and duties as may be fixed by the Board of Directors.

Section 5.2 Chairperson. The Chairperson shall preside over all meetings of the Board of Directors and shall have the general management and supervision of all the affairs of the Corporation as specifically delegated by the Board of Directors. In the event of the absence, inability, or death, of the Chairperson, the Vice Chairperson shall have all the powers, and perform all the duties of the Chairperson until the vacancy is filled.

Section 5.3 Vice Chairperson. The Vice Chairperson shall perform the duties of the Chairperson in his/her absence, disability, or at his/her request. The Vice Chairperson shall have such other powers as the Directors may determine and shall perform other duties as assigned.

Section 5.4 Secretary. The Secretary shall give proper notice of all Board meetings when requested; maintain an accurate record of all meetings, and all actions taken at such meetings by the Board of Directors; maintain an accurate record of all the names and addresses of all Directors; maintain an accurate record of the attendance of Board members at all meetings; certify as to the accuracy and completeness of any records of the Corporation. The Secretary shall be the custodian of the Corporate Seal, and attest the same when affixed to any writing pursuant to the direction of the Board of Directors. These foregoing responsibilities also apply to all meetings and actions taken by the Executive Committee of the Board. This Secretary shall also be responsible for the timely filing of all required forms with the State Corporation Commission. Any or all of

the foregoing rights, duties, powers, and authority made by the Board of Directors may be delegated to and vested in such other officers, agents, or employees as it may from time to time prescribe.

Section 5.5 Treasurer. The Treasurer shall collect, receive, and hold the money of the Corporation, and shall have custody of all funds, securities, and properties of the Corporation and shall keep in books belonging to the Corporation full and accurate accounts of all receipts and disbursements; the Treasurer shall deposit all moneys, securities, and other valuable effects in the name of the Corporation in such depositories as may be designated for that purpose by the Board of Directors. The Treasurer shall handle, manage, and make disbursement of the properties and moneys of the Corporation as prescribed by the Board of Directors, and shall render to the Board at the regular meetings of the Board, and whenever requested by them, an account of all his/her transactions and an account of the financial condition of the Corporation. Any or all of the foregoing rights, duties, powers, and authority made by the Board of Directors may be delegated to and vested in such other officers, agents or employees as it may from time to time prescribe. The Treasurer and any other person handling or responsible for the funds of this Corporation shall be insured by a fidelity surety bond in favor of this Corporation.

Article VI. Committees

Section 6.1. Committees. The Board may authorize from time to time both standing and ad hoc committees as it sees fit to carry on the functions and to achieve the purposes of the Foundation.

Section 6.2 Standing Committees. The standing committees shall include the Executive Committee, the Finance and Investment Committee, the Resource Development Committee, and the Governance and Nominating Committee.

Section 6.3 Executive Committee. The Executive Committee shall be composed of the officers of the Board of Directors, the President of the College, and Vice President of Institutional Advancement and shall be chaired by the Chair of the Board of Directors. The Vice President of Institutional Advancement shall serve as an ex-officio member. The Executive Committee shall have and exercise the full authority of the Board in the management of the business of the Corporation between the regular meetings of the Board of Directors. All actions taken by the Executive Committee on behalf of the Corporation shall be reported to the Board at its next regular meeting. The Executive Committee will meet as needed. The powers of the Executive Committee shall be subject to the following restrictions:

- The Executive Committee shall have no authority to alter, amend, or repeal the Articles of Incorporation or the Bylaws of the Foundation;
- The Executive Committee shall have no authority to appoint Directors; and
- The Executive Committee shall not act on matters properly the responsibility of another standing committee except in cases of emergency.

Section 6.4 Finance and Investments Committee. This committee shall consist of not more than five persons and shall be chaired by the Treasurer of the Corporation. This committee will meet as needed. It shall have the responsibility to:

- Receive budget and other financial requests for gifts, grants, and other resources.
- Oversee business management functions of the Foundation;
- Authorize and monitor the investment and reinvestment of funds and/or other resources of the Foundation through an Investment subcommittee;
- Direct the purchase, sale, or exchange of securities and property of the Foundation;
- Provide for periodic examination of all business books, records, and transactions through an audit subcommittee; and
- Report to the Board on all functions for review and approval.

Section 6.5 Resource Development Committee. This Committee shall consist of not less than five nor more than ten persons and shall be chaired by the Vice Chairperson of the Board of Directors. This committee will meet as needed. The Committee shall have the responsibility of:

- Planning for an annual membership drive in support of the Foundation;
- Reviewing the needs of the College and the strategic plan and recommending appropriate methods of supporting each;
- Providing for annual fundraising efforts through a Special Events Subcommittee.
- Providing advice and recommendations for activities with special donors; and
- Providing advice and guidance for capital or major gift campaigns in lieu of annual campaigns.

Section 6.6 Governance and Nominating Committee. This committee shall consist of not more than five persons and shall be chaired by the Chairperson of the Corporation. This committee will meet as needed and shall have the following responsibilities:

- Making recommendations to the board on governance policies, practices and procedures related to nonprofit organizations;
- Monitoring compliance with nonprofit governance regulations and, accordingly, providing prudent and timely guidance to the board;
- Reviewing and approving changes recommended by management, including issues regarding disclosures, policies and ethical considerations; and
- Engaging in succession planning by creating a pipeline of qualified board prospects, including identifying, recruiting and recommending candidates for board directorship

Section 6.7 Special Committees. Ad hoc committees may be created by the Board for a period of up to one year. Committee members shall be appointed by the Chairperson of the Board of Directors.

Article VII. Audit

At the end of its fiscal year (July 1 - June 30), the Board of Directors shall cause the books and records of the Corporation to be audited by an independent auditor on an annual basis. The Treasurer may submit the results of such audit to the State Board for Community Colleges at the direction of the Board of Directors of the Corporation.

Article VIII. Seal

The Seal of this corporation shall be circular, and bear the name and date of formation of this Corporation. The Seal shall be adopted by the Board of Directors at any regular or special meeting.

Article IX. Amendments

These bylaws may be repealed, changed, or added to at any meeting of the Board of Directors provided advance notice of the proposed repeal, change or addition is given to each Director at least ten (10) days prior to such meeting. Written notice to the Directors timely mailed to their addresses shown on the books of the Corporation shall be deemed to be sufficient notice. Bylaws may be amended by the affirmative vote of a majority of the trustees present and voting at a properly convened meeting of the Board, a quorum being present and proper notice having been given.

Amendment June 29, 2004: Article IV. Board of Directors

Section 4.2 Composition of the Board

Number. The membership of the Board shall consist of not less than five nor more than thirty three members.

Article X. Indemnification

The Corporation shall indemnify to the full extent permitted by law any person made, or threatened to be made, a party to an action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that he, his testator or intestate is or was a Director, officer or employee of the Corporation or serves or served any other enterprise at the request of the Corporation.

Approved by the VHCC Foundation Board on August 8, 2019