

Bylaws of the Technical College System of Georgia Foundation

ARTICLE I AUTHORITY

Section 1. Name of Foundation. The name of this corporation shall be the Technical College System of Georgia Foundation (TCSG Foundation) and hereinafter referred to as the “foundation”.

Section 2. Corporate Seal. The foundation seal shall be specified by the board of trustees and shall include the name and address of the foundation on its face with the word SEAL in the center thereof.

Section 3. Offices. The offices of the foundation shall be maintained within the Technical College System of Georgia and/or at such other locations as may be determined by the foundation’s board of trustees.

Section 4. Board of Trustees. The board of trustees shall have and exercise all powers conferred under these bylaws and in accordance with appropriate provisions of pertinent statutes of the state of Georgia relating to such organizations.

Section 5. Fiscal Year. The foundation shall operate on a fiscal year from July 1 to June 30.

ARTICLE II VISION

The vision of the foundation will position itself as the premier charitable organization for the Technical College System of Georgia.

MISSION

The foundation supports the Technical College System of Georgia through marketing, advocacy and fundraising to benefit college programs, faculty and students.

ARTICLE III POWERS OF FOUNDATION

Section 1. Powers. The board of trustees shall have all of the duties and authority generally accorded a non-profit board, including but not limited to developing and implementing long-range plans; reviewing and revising the mission of the foundation; approving the foundation’s strategic plan and annual budget; elect officers and members; voting on policies governing the conduct of the foundation and its committees; and amending this code of regulations.

ARTICLE IV BOARD OF TRUSTEES

Section 1. Membership. The voting members of the board of trustees shall be the governing body of the foundation, and therein shall be vested the entire management of the business and affairs of the foundation. Membership of the board of trustees shall consist of the two classes, voting and non-voting.

- a. Voting membership of the board of trustees shall be composed of up to thirty (30) members.
- b. Non-voting membership shall consist of individuals who shall serve ex-officio by virtue of their positions, including secretary/executive director. The Commissioner of the Technical College System of Georgia or designee shall serve as ex-officio, non-voting member. Non-voting members of the board shall be divided into such classes (i.e. "ex-officio", "honorary", etc.) as may be determined by the voting members of the board of trustees. At end of term(s), outgoing President shall serve a one-year ex-officio term as Past President. Duties are to provide history, advice and leadership continuity to board and incoming president.

Section 2. Appointment of Board Members - All members of the board of trustees shall be elected by a majority vote of the board.

Section 3. Terms of Office. Voting member of the board of trustees shall serve terms of three (3) years, with terms staggered so as to have no more than one-third of the Board members with terms expiring in the same year. Staggered terms shall be set initially by the incorporator of the Foundation and thereafter shall be determined by the election procedures of the Board. Upon approval of the Board, Trustees may serve two consecutive terms of three years each. No retiring Trustee shall be eligible for re-election upon having completed two consecutive full terms, except that any such retiring Trustee may again become eligible for re-election upon having completed a period of two years off the Board of Trustees. The term year shall coincide with the Foundation's fiscal year (July 1 through June 30 of the following year).

Section 4. Vacancies. A vacancy on the board of trustees may be deemed to have occurred in the event of the expiration of a term of service, death, resignation or removal/disqualification of any voting member by majority vote of the voting members of the board. A vacancy on the board may be deemed to have occurred in the event of the inability of any voting member to attend 75% of meetings and serve on a regular basis consistent with the attendance and service of other voting members.

Section 5. Board Meetings. The foundation board shall meet at least three times annually. Special meetings may be called by the president or by two-thirds of the voting members of the board upon notice to the members sent by any usual means of communication not less than four (4) business days before the meeting. Board members are strongly urged to attend more than seventy-five percent of board meetings in addition to annual and special meetings during the fiscal year.

Section 6. Quorum. At any meeting of the board of trustees, a majority of the total number of voting members of the board in attendance shall constitute a quorum for the transaction of the business of the foundation.

Section 7. Motions. All matters requiring decision by the board shall be presented in the form of a motion. Such motions, when seconded, will be voted upon. Board approval requires a favorable vote by a majority of the members of the board present and voting, a quorum being present. The minutes will reflect the name of the member making a motion, the name of the member seconding, and the result of the vote. Voice vote will normally be used except in matters relating to election of officers or as the board may otherwise decide.

Section 8. Proxy Voting. When a member of the board cannot attend a meeting, the board member may authorize another voting member of the board to cast a ballot provided, the absent board member has been informed of the issues to be considered, and a signed statement or e-mail sent by the absent member is presented to the presiding officer authorizing the designated person to cast a vote on behalf of the absent member.

Section 9. Mail, Teleconference or Fax Vote. When a situation arises that requires the action of the full board between the scheduled meeting dates and a special meeting is not required, a mail, email, or fax vote may be utilized. Teleconference meetings may also be utilized.

Section 10. Board Minutes. Minutes, which accurately reflect the events of each meeting, will be prepared by or under the direction of the secretary and placed in a permanent book that will be maintained in the principal office of the foundation.

Section 11. Remuneration. No foundation board member shall receive a salary or other compensation for service to this corporation as a trustee. The foundation may provide compensation to trustees with whom the foundation contracts or employs for professional or other services. Such compensation shall be reported to the foundation, and the foundation shall follow the conflict of interest policy when deliberating potential contracts involving trustees.

Section 12. Resignations and Removal. Any trustee may resign at any time by notifying the secretary in writing or via e-mail. The secretary shall inform the foundation of the resignation at the next regular meeting. Replacement of the resigned trustee is maintained at the discretion of the foundation Board in consultation with the chair of the board development committee. Any trustee or ex-officio member may be removed from office by a majority vote of the trustees, whenever in their judgment the best interests of the foundation would be served by such removal. Notice of the date, time, place, and purposes of the meeting at which the removal is to be acted upon shall be given to such trustee or ex-officio member intended to be removed at least ten (10) days prior to the date of such meeting.

ARTICLE V COMMITTEES

Section 1. Executive Committee. The executive committee will consist of the president, vice-president, and treasurer. The board may expand the executive committee for specific needs not to exceed seven (7) members. The TCSG may designate an employee to serve as secretary and executive director of the foundation or the foundation may employ an individual to serve as secretary and executive director. In either case, the secretary/executive director shall serve in an ex-officio, non-voting capacity. A majority of the members of the executive committee shall constitute a quorum for the transaction of business. The executive committee shall possess and exercise all powers granted to the board, except as to such matters which the board has, by resolution, expressly reserved to it. Specifically, the executive committee will be responsible for, but not limited, to, providing oversight for the creation and maintenance of an effective foundation board; ensuring foundation business and financial affairs are conducted in a timely, prudent, responsible, and responsive manner; considering matters of policy for referral to the full board; approving the agenda for each board meeting; and assisting in the resolution of issues requiring decisions between board meetings.

The president of the board shall serve as an ex-officio member of all standing and ad hoc committees.

Section 2. Board Development Committee. The board development committee shall: identify, cultivate, recruit and orient board of trustee members; nominate the board's slate of officers; nominate membership of the standing committees.

Section 3. Finance and Investment Committee. The finance and investment committee shall provide counsel and advice concerning the management of the foundation's endowment and charitable trust funds; establish investment goals, objectives, and policies that ensure prudent management of such funds; review and monitor the progress of interest income earned and the distribution and/or reinvestment of that income; as appropriate, provide counsel and advice regarding purchases and sale of fixed and equity securities; abide by the investment policy as adopted by the board of trustees.

Section 4. Resource Development Committee. The resource development committee shall provide counsel, advice and support for the foundation's annual, major, special, and planned giving program; assist the foundation and TCSG to obtain resources for short-term, intermediate and long-term goals and objectives; assist the foundation and TCSG to expand its donor base and obtain broad-based support; participate in identifying, cultivating and soliciting prospects; provide and support donor cultivation and recognition activities; assist in building the foundation's endowment particularly through the acquisition of planned gifts.

Section 5. Other Committees. The president of the board may also appoint other committees deemed necessary for the expeditious transaction of the affairs of the foundation; such committees may be comprised of or include non-board members; appointed committees shall have such powers and duties as shall from time to time be prescribed by the board.

ARTICLE VI POWERS AND DUTIES OF THE BOARD

Without prejudice to the general powers designated in Article I, the board shall have the following specific powers and duties:

Section 1. Appointment of Agents. To appoint, and at its discretion remove, such officers or agents as it shall deem proper and to prescribe their duties.

Section 2. Committees. To appoint from time to time suitable committees to investigate or discharge any functions assigned by the board. Such committees shall report to the board when and as directed.

Section 3. Business Transactions. To sue and be sued, complain and defend in its corporate name: to receive and administer funds for scientific and educational purposes; to receive, take title to, hold, and use the proceeds and income of stocks, bonds, obligations, or other securities; to take and hold by bequest, devise, gift, purchase, or lease, either absolutely or in trust, any property, real, personal, or mixed, without limitation as to amount or value; to reject any or all gifts, benefits, or devises which it deems not in the best interest of the objectives and purposes of the foundation. No board member or officer of the corporation shall have any liability for debt or obligations of the corporation, or for any act performed in good faith on behalf of the corporation.

Section 4. Records. To maintain records of board proceedings and of the activities of its committees, officers, and agents.

Section 5. Reports. To cause to be prepared quarterly, in writing, and distribute a report of the business and activities of the foundation. The board of trustees shall cause audit, review, or compilation to be made of the financial affairs, including all required federal and state financial documents, of the foundation at least annually and at other times as may be deemed necessary. Reports of such audits shall be made available to any member of the foundation upon demand during normal working hours.

Section 6. Auxiliary Organizations. The foundation may establish and/or maintain one or more auxiliary organizations for the purposes of carrying out the mission of the corporation. Auxiliary organizations may have members contingent upon the review and approval of the foundation.

ARTICLE VII

OFFICERS OF THE BOARD

Section 1. Officers. The officers of the foundation shall consist of a president, vice president, and treasurer. Officers shall be elected at the annual meeting of the board of trustees, and they shall take office immediately following their election. Ex-officio members shall not be eligible to hold office.

Section 2. Terms of Office. Officers will be elected every other year at the annual meeting, (last scheduled meeting of the fiscal year) and serve a two-year term.

Section 3. Duties of Officers.

- a. President:** The president shall be elected from the voting membership of the board and will be the chief executive officer. The president shall call meetings of the board of trustees and shall preside at all meetings. The president shall, subject to the overall direction of the voting members, administer, supervise and direct the foundation's affairs and operations and perform the duties normally associated with the office of the chief executive officer, as well as such other duties as he or she may be assigned from time to time by the voting members of the board of trustees. The president shall serve as chair of the resource development committee and have the authority to; sign and execute on behalf of the foundation all contracts and other obligations or instruments standing in the name of or belonging to this organization in any capacity with the authorization of the board; sell, assign and transfer on behalf of the foundation any and all property, stock, bonds, bond evidences or interest and/or indebtedness, rights, and options to acquire or to sell the same, and all other securities, corporate or otherwise, standing in the name of or belonging to the foundation in any capacity with the authorization of the board; sign and execute on behalf of the foundation all court pleadings and other legal documents relating to any trust, estate, or litigation matter with the authorization of the board; sign and execute on behalf of the foundation all of the minutes of the meetings of the foundation as approved by the board.
- b. Vice President:** The vice president shall be elected from the voting membership of the board and shall perform the duties of the president in the absence of the president or in the event of his/her death, inability or refusal to act; and when so acting, the vice president shall have all the powers of and be subject to all the restrictions upon the president. The vice president shall perform such other duties as the president or the voting members of the board of trustees may assign, from time to time. In the absence of the president, the vice president shall act in his/her place and stead and shall have all the powers and authority of the president.
- c. Treasurer:** The treasurer shall be the custodian of the funds of the foundation and shall cause such records and returns to be kept and filed as shall be required in conformity with applicable federal and state laws. The treasurer shall present a financial report at every meeting of the board and shall see that the foundation's books of account are reviewed annually by a certified public accountant selected by the voting members of the board. The treasurer shall have authority to deposit and disburse funds of the foundation with the authorization of the board. The treasurer may from time to time, upon approval by a majority of the voting members of the finance and investment committee or the board of trustees, invest portions of the foundation's funds in accordance with the investment policy of the foundation. The treasurer shall perform such other duties as may be assigned by the president or the board. The treasurer shall serve as chair of the finance and investment committee.

Section 4 Secretary and Executive Director and Other Positions. At the discretion of the Foundation, the Board may designate an employee to serve as secretary and executive director of the foundation or the foundation may employ an individual to serve as secretary and executive director. In either case, the secretary/executive director shall serve in an ex-officio, non-voting capacity. The executive director shall

administer the affairs of the foundation under the direction of the president and executive committee. Acting as secretary, the executive director will develop and prepare operating guidelines for the foundation and present them to the board for approval. The secretary shall give and serve all notices for meetings on behalf of the foundation. The secretary shall have charge of the seal of the foundation and the corporate books and records, and shall make such reports and perform such other duties as are incident to the office are required of the secretary by the board. The secretary shall have the authority to execute on behalf of the foundation any application, report, return or other document with respect to any local, state or federal governmental agency. Further, the secretary shall be the custodian of the records of the foundation and shall cause such records to be kept and filed as shall be required in conformity with the foundation's directions and standard business office procedures. The secretary shall take and present the minutes of all foundation meetings and present to the board in a timely manner. The board may employ persons to fill other positions as authorized by the board in order to meet reporting requirements to federal or state agencies, donors or others as necessary.

Section 6. Indemnification and Insurance. The foundation shall indemnify directors, officers, employees and agents of the foundation from any and all liability for their acts within their respective capacities to the extent permitted by Georgia law. Within the boundaries of that law the foundation shall procure insurance to secure this indemnification.

ARTICLE VIII PARLIAMENTARY AUTHORITY

Section 1. Rules. The rules contained in the current edition of Robert's Rules of Order, Newly Revised, shall govern the deliberations of the board unless such rules conflict with the provisions of these bylaws or with state or federal law.

Section 2. Final Authority. The board of trustees is the final authority on interpretation of parliamentary authority, by majority vote.

ARTICLE IX AMENDMENTS

These bylaws may be altered, amended, rescinded, or repealed at any regular or special meeting of the board of trustees by the affirmative vote of two-thirds of said board, provided that the amendment has been submitted in writing and the notice of the meeting is provided to all voting members seven (7) days prior to the vote on such amendment(s). No section of these bylaws pertaining to or affecting the tax-exempt status of the foundation may be amended unless notification is given to the Internal Revenue Service and/or other appropriate agencies.

ARTICLE X CONFLICT OF INTEREST

Any trustee having an interest, directly or indirectly, in a contract or other transaction presented to the board or a committee thereof for authorization, approval or ratification shall make a prompt and full disclosure of his/her interest to the board or committee prior to action on such contract or transaction. The board's conflict of interest policy will be followed in such cases, including recusal of the interested trustee from the discussion and vote regarding such contracts or transactions. The trustee may not be counted in determining the existence of a quorum at any meeting where the contract or transaction is under discussion or is being voted upon. The minutes of the meeting shall reflect the disclosure and abstention of the interested trustee from participation and voting.

For purposes of this article, a person shall be deemed to have an interest in a contract or other transaction if he or she is the party (or one of the parties), contracting or dealing with the foundation, or is a trustee, is directly or

indirectly a member of such person's family, or has a financial or influential interest in the entity contracting with or dealing with the foundation.

Trustees shall be governed by the provision of the statutes of the state of Georgia, official Code of Georgia, Annotated, Section 14-3 860 et. seq.

ARTICLE XI
DISSOLUTION

In the event of dissolution, the residual assets of the foundation will be turned over to one or more organizations which themselves are exempt from federal income tax organizations described in Sections 501 (c) (3) and 170 (c) of the Internal Revenue Code of 1954 or the corresponding provisions of any prior or future Internal Revenue Code, or to the federal, state or local government for exclusively public purposes; provided that this section is irrevocable notwithstanding any other provision of these bylaws.

Adopted and Approved on 9/23/19.

