

BYLAWS
OF
DALTON STATE COLLEGE FOUNDATION, INC.

Approved by the Executive Committee on January 8, 2009
Approved by the Board of Trustees on April 17, 2009

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BYLAWS OF DALTON STATE COLLEGE FOUNDATION, INC.

ARTICLE ONE – NAME, LOCATION, AND OFFICES

Section 1.1 – Name. The name of this corporation shall be “Dalton State College Foundation, Inc.,” hereinafter referred to as the “Foundation.”

Section 1.2 – Registered Office and Agent. The Foundation shall maintain a registered office in the State of Georgia, and shall have a registered agent whose address is identical with the address of such registered office, in accordance with the requirements of the Georgia Nonprofit Corporation Code.

ARTICLE TWO – PURPOSES AND GOVERNING INSTRUMENTS

Section 2.1 – Charitable, Educational, and Scientific Purposes. The purposes of the Foundation, as set forth in the Foundation’s Articles of Incorporation, are exclusively charitable, educational, and scientific within the meaning of Section 501(c)(3) of the Internal Revenue Code, as amended. The Foundation shall promote in various ways the cause of higher education through the acquisition and administration of funds and other devises which, after payment of necessary expenses, shall be devoted to all things pertaining to and in which the Foundation may deem to be in the best interest of Dalton State College; and, the performance of all other acts necessary or incidental to these best interests. The Foundation shall do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, as determined by the Foundation, to carry out any of its purposes as set forth in its Articles of Incorporation and these Bylaws, including the exercise of all other power and authority enjoyed by corporations generally by virtue of the provisions of the Georgia Nonprofit Corporation Code within and subject to the limitations of Section 501(c)(3) of the Internal Revenue Code.

Section 2.2 – Governing Instruments. The Foundation shall be governed by its Articles of Incorporation, these Bylaws, and other rules which the Board may from time to time adopt. For purposes of the Articles of Incorporation and these Bylaws, the term “Trustee” or “Trustees” or “Board of Trustees” shall be equivalent to the corresponding term “Director” or “Directors” or “Board of Directors” as provided in the Georgia Nonprofit Corporation Code.

Section 2.3 – Nonprofit Corporation. The Foundation shall be organized and operated as a nonprofit corporation under the provisions of the Georgia Nonprofit Corporation Code.

Section 2.4 – Tax-Exempt Status. The affairs of the Foundation at all times shall be conducted in such a manner as to assure its status so as to qualify for exemption from tax pursuant to Section 501(c)(3) of the Internal Revenue Code.

Section 2.5 – Internal Revenue Code. All references in these Bylaws to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, to the corresponding provisions of any applicable future United States Internal Revenue Law, and to all regulations issued under such sections and provisions.

ARTICLE THREE – MISSION

Section 3.1 – Mission Statement. The Foundation cultivates, solicits, and manages private support for the benefit of the students, faculty and staff, programs, and campus of Dalton State College. The Foundation is committed to raising awareness of the College and its programs, maximizing fundraising

potential, strategically investing the endowment to ensure its growth over time, and providing the necessary capital and endowment support to offer a quality higher education experience. The Foundation partners with Dalton State College as the friend-raising and fundraising component of the institution.

ARTICLE FOUR – BOARD OF TRUSTEES

Section 4.1 – Authority and Power. The authority, government, and management of the affairs of the Foundation shall be vested in a Board of Trustees (the “Board”). All the powers, duties, and functions of the Foundation conferred by its Articles of Incorporation, these Bylaws, state statutes, common law, court decisions, or otherwise, shall be exercised, performed, or controlled by the Board for the benefit of Dalton State College. The Foundation shall have the authority and power to:

- (i) accept, acquire, receive, take and hold, by bequest, devise, grant, gift, purchase, exchange, lease, transfer, judicial order or decree or otherwise, for any of its objects and purposes, any property, real, personal and mixed, of whatever kind, nature or description and wherever situated;
- (ii) retain all contributions in the original form in which received;
- (iii) buy, sell, exchange, convey, mortgage, lease, transfer, or otherwise dispose of or deal in, at either public or private sale, all forms of property, real, personal and mixed, in order to carry out the objects and purposes of the Foundation;
- (iv) borrow money and secure the payment thereof by mortgage, pledge, deed, indenture, or other instrument, or by other lien upon, assignment of or agreement in regard to all or any part of the property, rights or privileges of the Foundation, wherever situated, whether now owned or hereafter to be acquired; to invest and reinvest funds belonging to the Foundation at any time and from time to time in such securities and property, real, personal and mixed, as the Board in its sole discretion sees fit, regardless of whether such investments be legal investments for trust funds under the State of Georgia or any other State;
- (v) establish, hold, and divest itself of subsidiaries that may further the purposes of the Foundation; and
- (vi) in general to exercise such other powers which now or hereafter may be conferred by law upon a nonprofit corporation organized for purposes set forth herein, or necessary and incidental to the powers so conferred, or conducive to the attainment of the purposes of the foundation, subject to such limitations as are or may be prescribed by law.

All of the aforementioned powers shall be exercisable without order of court or any other authority.

Section 4.2 – Adoption of Additional Rules. The Board may adopt, by majority vote, such rules and regulations for the conduct of its business and the business of the Foundation as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to an executive committee. Under no circumstances, however, shall any actions be taken which are inconsistent with the Articles of Incorporation or these Bylaws. The fundamental and basic purposes of the Foundation, as expressed in the Articles of Incorporation and these Bylaws, shall not be amended or changed.

Section 4.3 – Delegation of Authority. The Board may, from time to time, appoint as advisors persons whose advice, assistance, and support may be deemed helpful in determining policies, planning, and

programs for carrying out the purposes and functions of the Foundation. The Board is authorized to employ such person or persons, including a chief administrative officer, attorneys, agents, assistants, and assignees, as in its judgment are necessary or desirable for the administration and management of the Foundation, and to pay reasonable compensation for services performed and expenses incurred by any such person or persons.

Section 4.4 – Disbursement of Funds. The Board shall supervise the disbursement of the Foundation's funds.

Section 4.5 – Number, Composition, and Qualification. The Board shall number not less than fifteen (15) and not more than forty (40) members, and may consist of elected Trustees, ex-officio Trustees, and Trustees emeriti. Trustees of the Foundation shall be deemed to be citizens of good standing in their respective communities and professions.

Section 4.6 – Elected Trustees. Elected Trustees shall serve a term of four (4) years to which they may be re-elected twice. The term will commence on the date of the Foundation's Annual Meeting at which the Trustee is duly elected and will expire on the date of the Annual Meeting four years following the election. Elected Trustees shall be voting members of the Board and of any Committees to which they may be appointed.

Section 4.7 – Ex-officio Trustees. Ex-officio Trustees shall serve by virtue of their office and shall serve a term commensurate with the occupation of that office. Ex-officio Trustees are the President of Dalton State College and the Foundation's chief administrative officer. Ex-officio Trustees shall serve on each Committee of the Board. Ex-officio Trustees shall be non-voting members of the Board and of any Committees on which they serve.

Section 4.8 – Trustees Emeriti. Trustees emeriti shall be elected by the Board in recognition of distinguished service to the Foundation and shall serve a term of life or until resignation or removal. Trustees emeriti shall be non-voting members of the Board and shall be invited as guests to such meetings of the Board as the Chairman may determine.

Section 4.9 – Removal. Any Trustee may be removed, either for or without cause, by a majority vote of the Board, in accordance with these Bylaws. A removed Trustee's successor may be appointed by the Board to serve the unexpired term.

Section 4.10 – Vacancies. Any vacancy on the Board arising at any time and from any cause, including the authorization of an increase in the number of Trustees, may be filled for the unexpired term by the Board. Each Trustee so appointed shall serve until the expiration of his term, or the unexpired term of his predecessor, as the case may be, and until his successor is elected and qualifies, or until his earlier death, resignation, retirement, removal, or disqualification.

Section 4.11 – Standard of Conduct. The Trustees of the Foundation shall at all times conduct themselves personally and professionally in such a way as to bring credit to the Foundation as reputable citizens of good standing within their respective communities and professions.

Section 4.12 – Minutes. The Board shall keep or cause to be kept a written record of the votes, actions, and minutes of the proceedings of its meetings and shall approve the minutes of each meeting at the following meeting.

Section 4.13 – Annual Meeting. The Board shall meet annually to receive reports on the activities of the Foundation and its support of the College, to receive an audited financial statement for the preceding fiscal year, to elect Trustees and Officers, and to conduct other business as may be necessary and

appropriate. The Board may meet on additional occasions as it from time to time deems desirable.

Section 4.14 – Annual Report. The Board shall produce and distribute an annual report of the Foundation’s activity for the preceding fiscal year.

Section 4.15 – Quorum. A majority of the Board shall constitute a quorum. The act of a majority of Trustees present at a meeting at which a quorum is present shall be the act of the Board.

Section 4.16 – Compensation. No Trustee of the Foundation shall receive, directly or indirectly, any salary, compensation, or emolument therefrom.

Section 4.17 – Annual Evaluation. The Board may evaluate and assess its own performance not less frequently than annually.

ARTICLE FIVE – MEETINGS

Section 5.1 – Place of Meetings. Meetings of the Board and Committees of the Board may be held at any place within or outside the State of Georgia as set forth in the notice thereof or, if no place is so specified, at the principal office of the Foundation.

Section 5.2 – Annual Meeting. The Annual Meeting of the Board shall be held each April on a date to be determined by the Chairman and at such place and at such time as the Chairman shall designate. Notice of the time and place of the Annual Meeting shall be given by the Secretary of the Board by mail or electronic means not less than ten (10) days and not more than sixty (60) days before the Annual Meeting.

Section 5.3 – Notices.

Section 5.3(a) – Regular Meetings. Regular meetings of the Board or any Committees of the Board may be held from time to time between Annual Meetings at such times and at such places as the Board or these Bylaws may prescribe. Notice of the time and place of each such regular meeting shall be given by the Secretary of the Board by mail or electronic means not less than three (3) days before such regular meeting.

Section 5.3(b) – Called Meetings. Called meetings of the Board or any Committees of the Board may be called by the Chairman of the Board or the Chairman of the Committee or by any three (3) Trustees on the Board or on the Committee at that time. Notice of the time and place of each such called meeting shall be given by the Secretary of the Board by mail or electronic means not less than twenty-four (24) hours before such called meeting.

Section 5.4 – Vote Required for Action. Except as otherwise provided in these Bylaws or by law, the act of a majority of Trustees present at a meeting at which a quorum is present at the time shall be the act of the Board or of the Committee so acting. From time to time there may arise the need to seek a vote of the Board or a Committee on a follow-up item by electronic means. In this case, the votes received shall have the same force and effect as votes cast at a regular or called meeting and copies of the votes shall be placed along with the minutes of the Board or Committees.

Section 5.5 – Telephone Meeting. Trustees may participate in any meeting or hold a meeting by means of conference telephone provided that all persons participating in the meeting can hear each other. Participation in such a manner shall constitute attendance in person at the meeting.

Section 5.6 – Parliamentary Rules. The rules contained in the current edition of *Robert’s Rules of Order*, as from time to time revised, shall govern the conduct of meetings of the Board and Committees,

provided they are not inconsistent with the Articles of Incorporation, these Bylaws, or other rules or regulations the Board may from time to time adopt.

Section 5.7 – Adjournments. A meeting of the Board or any Committee of the Board, whether or not a quorum is present, shall be adjourned by a majority of the Trustees present. An adjourned meeting may reconvene at a specific time and place and it shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

ARTICLE SIX – OFFICERS

Section 6.1 – Number and qualification. The Officers of the Foundation, to be selected from among the Board of Trustees, shall consist of a Chairman, a Vice Chairman, an Immediate Past Chairman, a Vice Chairman Designate, a Secretary, and a Treasurer. The same person shall not hold more than one of the aforementioned positions. The Board shall from time to time create and establish the duties of such other officers as it may deem necessary and appropriate for the efficient management of the Foundation. The Officers of the Foundation shall be deemed to be citizens of good standing in their respective communities and professions.

Section 6.2 – Election. The Officers of the Foundation shall be elected biennially by the Board at the Annual Meeting and while holding office shall serve as members of the Board with all rights and privileges pertaining thereto.

Section 6.3 – Term of Office. The Officers of the Foundation shall serve in office for terms of two (2) years commencing with their respective election by the Board at the Annual Meeting of the Foundation and thereafter until their successors have been elected and qualified, or until their earlier death, disability, resignation, retirement, removal, or disqualification.

Section 6.4 – Removal. The Officers of the Foundation shall be subject to the provisions of Article Four, Section 9, of these Bylaws governing removal of Trustees whenever in the judgment of the Board the best interests of the Foundation will be served thereby.

Section 6.5 – Vacancies. A vacancy in any office arising at any time and from any cause may be filled for the unexpired term by the Board at any meeting.

Section 6.6 – Chairman. The Chairman shall preside at all meetings of the Board and shall appoint the members of the Committees of the Board. The Chairman shall serve as a member of the Executive Committee, with right to vote in the event of a tied vote, and as a voting member of any and all other Committees on which he may serve as a member. The Chairman shall be authorized, along with the Treasurer, to sign checks, drafts, and other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation, grant requests, and statements and reports required to be filed with state or federal officials or agencies; on approval of the Executive Committee, he shall be authorized to enter into any contract or agreement and to execute in the corporate name, along with the Treasurer or Secretary, any instrument or other writing; and he shall ensure that all orders and resolutions of the Board are carried into effect. The Chairman shall, in consultation with the President of the College and the Foundation's chief administrative officer, have the right to supervise and direct the management and operation of the Foundation and to make all decisions as to policy and otherwise which may arise between meetings of the Board or the Executive Committee. He shall perform such other duties and have such other authority and powers as the Board may from time to time prescribe. The Board, acting directly or through the Executive Committee, shall review and evaluate on a regular basis the performance of the Chairman based on his duties and responsibilities as stated in these Bylaws and on such other criteria as

the Board may deem appropriate.

Section 6.7 – Vice Chairman. The Vice Chairman shall, in the absence or disability of the Chairman, perform the duties and responsibilities and have the authority and exercise the powers of the Chairman as stated in the preceding Section 6.6. The Vice Chairman shall perform such other duties and have such other authority and powers as the Board may from time to time prescribe or as the Chairman may from time to time delegate. The Vice Chairman shall stand for election as Chairman upon the conclusion of the Chairman's term.

Section 6.8 – Immediate Past Chairman. The Immediate Past Chairman shall, in the absence or disability of the Chairman and Vice Chairman, perform the duties and responsibilities and have the authority and exercise the powers of the Chairman as stated in the preceding Section 6.6. The Immediate Past Chairman shall perform such other duties and have such other authority and powers as the Board may from time to time prescribe or as the Chairman may from time to time delegate. The Immediate Past Chairman shall be succeeded by the Chairman upon the conclusion of the latter's term.

Section 6.9 – Vice Chairman Designate. The Vice Chairman Designate shall stand for election as the Vice Chairman upon the conclusion of the Vice Chairman's term.

Section 6.10 – Secretary. The Secretary shall attend all meetings of the Board and shall keep or cause to be kept a written record of all votes, actions, and the minutes of all proceedings in a book or in electronic format to be kept for that purpose and shall perform like duties for the Executive Committee or other Committees when required. The Secretary shall give or cause to be given notice of all meetings of the Board and Committees. The Secretary shall keep in safe custody the seal of the Foundation and, when authorized by the Board of Trustees or the Chairman, affix it to any instrument requiring it. When so affixed, it shall be attested by his signature or by the signature of another Officer. The Secretary shall perform such other duties and have such other authority and powers as the Board may from time to time prescribe or as the Chairman may from time to time delegate.

Section 6.11 – Treasurer. The chief administrative officer of the Foundation shall be an employee of Dalton State College and shall serve as the Treasurer of the Foundation. The Treasurer shall have custody of the corporate funds and securities and shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Foundation and shall deposit all monies and other valuables in the name and to the credit of the Foundation into depositories designated by the Board. The Treasurer shall disburse the funds of the Foundation as ordered by the Board and prepare or cause to be prepared quarterly and annual financial statements. If required by the Board, the Treasurer shall give the Foundation a bond (in such form, in such sum, and with such surety or sureties as shall be satisfactory to the Board) for the faithful performance of the duties of his office and for the restoration to the Foundation, in case of his death, resignation, retirement, or removal from office of all books, papers, vouchers, money, and other property of whatever kind in his possession or under his control belonging to the Foundation. The Treasurer shall perform such other duties and have such other authority and powers as the Board of Trustees may from time to time prescribe or as the Chairman may from time to time delegate.

ARTICLE SEVEN – COMMITTEES

Section 7.1 – Generally. The regular standing Committees of the Board of Trustees shall be the Executive Committee, Audit & Finance Committee, Development Committee, Investment Committee, Real Estate Committee, and Membership Committee. The members of each Committee shall be appointed by the Chairman of the Board from among the Board and shall serve a term of two (2) years concurrent with the officers' terms of office. A member may succeed himself upon reappointment by the Chairman of the Board for not more than two (2) additional and successive terms. Should any Committee

member fail to attend four (4) successive meetings of the Committee, he will be excused from the remainder of his term on the Committee. The Chairman of each Committee will be appointed by the Chairman of the Board, except where stated otherwise, and shall serve a term of two (2) years. The Chairmen of the Committees may succeed themselves upon reappointment by the Chairman of the Board for not more than two (2) additional and successive terms. The Chairmen of the Committees shall have the right to vote in event of a tied vote in Committee actions. Except as prohibited by law or where contrary to the Articles of Incorporation or these Bylaws, each Committee shall have the powers, duties, and responsibilities as set forth in the respective sections below.

Section 7.2 – Executive Committee.

Section 7.2(a) – Powers, Duties, and Responsibilities. The Executive Committee shall be invested with full decision-making authority for the Board to include but not be limited to: general operations; disbursing funds for the benefit of Dalton State College; contractual agreements; an annual review and revision, if necessary, of these Bylaws; receiving quarterly reports and approving or rejecting recommendations from the various Committees; and, other matters that may arise.

Section 7.2(b) – Members. The Executive Committee shall consist of the Officers of the Foundation, the Chairmen of the regular standing Committees, and not less than three (3) additional members. The Chairman of the Board shall serve as Chairman of the Executive Committee. The President of the College and the Foundation’s chief administrative officer shall serve as non-voting members of the Executive Committee.

Section 7.3 – Audit & Finance Committee.

Section 7.3(a) – Powers, Duties, and Responsibilities. The Audit & Finance Committee shall establish the Foundation’s annual spending policy, prepare an annual operating budget, receive and review quarterly financial statements, and engage, receive, and review an annual audit of the Foundation’s financial activity. The Audit & Finance Committee shall perform such other duties and have such other authority and powers as the Executive Committee from time to time may delegate. The actions of the Audit & Finance Committee shall be subject to the approval of the Executive Committee.

Section 7.3(b) – Members. The Audit & Finance Committee shall consist of a Chairman and number not less than four (4) additional members. The Chairman of the Board will serve as Chairman of the Audit & Finance Committee. The Chairman of the Investment Committee shall serve on the Audit & Finance Committee. The President of the College and the Foundation’s chief administrative officer shall serve as non-voting members of the Audit & Finance Committee.

Section 7.4 – Development Committee.

Section 7.4(a) – Powers, Duties, and Responsibilities. The Development Committee shall write, revise, implement, review, and evaluate the Foundation’s annual development plan and shall assist with the identification, cultivation, solicitation, and stewardship of the Foundation’s donors, alumni, and friends. The Development Committee shall perform such other duties and have such other authority and powers as the Executive Committee from time to time may delegate. The actions of the Development Committee shall be subject to the approval of the Executive Committee.

Section 7.4(b) – Members. The Development Committee shall consist of a Chairman and number not less than six (6) additional members. The President of the College and the Foundation’s chief administrative officer shall serve as non-voting members of the Development Committee.

Section 7.5 – Investment Committee.

Section 7.5(a) – Powers, Duties, and Responsibilities. The Investment Committee shall write, revise, implement, review, and evaluate the Foundation’s investment policy and asset allocation, engage and

discharge investment managers, and receive and review quarterly investment reports. The Investment Committee shall perform such other duties and have such other authority and powers as the Executive Committee from time to time may delegate. The actions of the Investment Committee shall subject to the approval of the Executive Committee.

Section 7.5(b) – Members. The Investment Committee shall consist of a Chairman and number not less than four (4) additional members. The Chairman of the Investment Committee shall serve as a member of the Audit & Finance Committee. (See Section 7.3(b).) The President of the College and the Foundation’s chief administrative officer shall serve as non-voting members of the Investment Committee.

Section 7.6 – Real Estate Committee.

Section 7.6(a) – Powers, Duties, and Responsibilities. The Real Estate Committee shall identify and qualify property for the expansion of the College campus, receive and review quarterly financial statements on Foundation-owned properties, and oversee the operations of Foundation-owned properties. The Real Estate Committee shall perform such other duties and have such other authority and powers as the Executive Committee from time to time may delegate. The actions of the Real Estate Committee shall be subject to the approval of the Executive Committee.

Section 7.6(b) – Members. The Real Estate Committee shall consist of a Chairman and number not less than four (4) additional members. The President of the College and the Foundation’s chief administrative officer shall serve as non-voting members of the Real Estate Committee.

Section 7.7 – Membership Committee

Section 7.7(a) – Powers, Duties, and Responsibilities. The Membership Committee shall identify and nominate individuals to serve on the Board of Trustees, develop and administer an orientation session for new Trustees and an on-going educational program for current Trustees, devise and implement an annual evaluation of Trustee and Committee performance, and draft and cause to be executed a conflict of interest statement and policy. The Membership Committee shall perform such other duties and have such other authority and powers as the Executive Committee may from time to time delegate. The actions of the Membership Committee shall be subject to the approval of the Executive Committee.

Section 7.7(b) – Members. The Membership Committee shall consist of a Chairman and number not less than four (4) additional members. The Immediate Past Chairman of the Board shall serve as Chairman of the Membership Committee. The President of the College and the Foundation’s chief administrative officer shall serve as non-voting members of the Membership Committee.

Section 7.8 – Other Committees. The Board may in its discretion establish other Committees to fulfill the mission and purposes of the Foundation. In this case, the Board shall, by adoption of a resolution, define the powers, duties, and responsibilities, and members of the additional Committees. Such Committees may be standing, temporary, or advisory as deemed necessary and appropriate by the Board and may consist of or include persons who are not Trustees of the Foundation. Such Committees may be discontinued by the Board at its pleasure.

Section 7.9 – Removal. Any member of any Committee may be removed without cause by the Chairman of the Board.

Section 7.10 – Vacancies. Any vacancy on any Committee arising at any time and from any cause may be filled for the unexpired term by appointment of the Chairman of the Board. Each member so appointed shall serve on the Committee for the unexpired term of his predecessor and until his successor is appointed, or until his earlier death, resignation, retirement, or removal.

Section 7.11 – Meetings. Meetings of the standing Committees shall be held not less frequently than quarterly to conduct regular business and may be called by the Chairman of each Committee for special or urgent purposes. (See Article Five – Meetings.)

Section 7.12 – Minutes. Each Committee shall keep or cause to be kept a written record of the votes, actions, and minutes of the proceedings of the Committee that shall be kept with the records of the Foundation and shall approve the minutes of each meeting at the following meeting.

Section 7.13 – Quorum. A majority of the Committee members shall constitute a quorum and the act of a majority of members present at a meeting at which a quorum is present shall be the act of the Committee.

ARTICLE EIGHT – CONFLICT OF INTEREST

Section 8.1 – Generally. The Board shall adopt and distribute, and the Trustees, Officers, and employees of the Foundation shall abide by, a conflict of interest policy to protect the interests and integrity of the Foundation in transactions or arrangements which might inure to the benefit of any Trustee, Officer, or employee or any business or entity in which they have greater than a ten (10) percent interest.

ARTICLE NINE – CONTRACTS, CHECKS, AND DEPOSITS

Section 9.1 – Contracts. The Executive Committee, in addition to the Officers so authorized by these Bylaws, shall have the authority to enter into any contract or execute and deliver any instrument in the name and on behalf of the Foundation.

Section 9.2 – Checks, Drafts, and Notes. All checks, drafts, and other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Foundation shall be signed by the Treasurer and the Chairman of the Board, and may be signed by such other Officer or Officers of the Foundation and in such manner as may from time to time be determined by resolution of the Board of Trustees.

Section 9.3 – Deposits. All funds of the Foundation shall be deposited from time to time in the name of and to the credit of the Foundation in such banks, trust companies, or other depositories as the Board may select.

ARTICLE TEN – RECORDS, SEAL, AND FISCAL YEAR

Section 10.1 – Books and Records. The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board and Committees having any of the authority of the Board. The Foundation shall keep at its registered or principal office a record giving the names and address of the Trustees.

Section 10.2 – Corporate Seal. The corporate seal of the Foundation shall include the name Dalton State College Foundation and shall be in such form as the Board may prescribe.

Section 10.3 – Fiscal Year. The fiscal year of the Foundation shall commence on April 1 and conclude on March 31 of the following year. The Board of Trustees is authorized to fix the fiscal year of the Foundation as it deems necessary and appropriate.

ARTICLE ELEVEN – INDEMNIFICATION AND INSURANCE

Section 11.1 – Indemnification. The Foundation shall indemnify, to the fullest extent permitted by the

Georgia Nonprofit Corporation Code, any person made a party to or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, because such person was or is a Trustee or Officer of the Foundation, provided that such person acted in a matter he believed in good faith to be in or not opposed to the best interests of the Foundation and that such person had no reasonable cause to believe his conduct to be unlawful.

Section 11.2 – Indemnification Not Exclusive of Other Rights. The indemnification provided in Section 11.1 above shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles of Incorporation or these Bylaws, or any agreement, vote of members of disinterested Trustees, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, trustee, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 11.3 – Insurance. To the extent permitted by Georgia law, the Foundation may purchase and maintain directors and officers insurance on behalf of any person who is or was a director, officer, employee, trustee, or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee, trustee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise.

ARTICLE TWELVE – REVIEW AND AMENDMENT

Section 12.1 – Review of Bylaws. The Board shall from time to time review these Bylaws to ensure that they accurately reflect the governing structure of the Foundation, that they are consistent with the management of the Foundation and the administration of its affairs, and that they comply with all applicable legal, regulatory, and other requirements.

Section 12.2 – Power to Amend Bylaws. The Board shall have the power to alter, amend, or repeal these Bylaws, or adopt new bylaws.

ARTICLE THIRTEEN – DISSOLUTION

Section 13.1 – Dissolution. In the event of dissolution of the Foundation, all of its assets shall immediately become the assets of the successor organization of the Foundation or, in the absence of same, of Dalton State College, which shall take all assets, gifts, and trusts, subject to restrictions or limitations or conditions then in place. All liabilities shall be satisfied from assets before transfer, unless otherwise agreed by all parties.

ARTICLE FOURTEEN – CONSTRUCTION AND HEADINGS

Section 14.1 – Construction. Whenever the context so requires, the masculine shall include the feminine, and the singular shall include the plural, and vice versa. If any portion of these Bylaws shall be invalid or inoperative, then, so far as is reasonable and possible, the remainder of these Bylaws shall be considered valid and operative; and effect shall be given to the intent manifested by the portion held invalid or inoperative.

Section 14.2 – Headings. The headings are for organization, convenience, and clarity. In interpreting these Bylaws, they shall be subordinated in importance to the other written material.