#### **BYLAWS**

### CAMDEN COUNTY COLLEGE FOUNDATION

# **ARTICLE I**

#### GENERAL PROVISIONS

- **Section 1.** <u>Citation of Authority.</u> These bylaws are adopted, and may from time to time be amended, as provided by the New Jersey Nonprofit Corporation Act, N.J.S.A. 15A1-1 et.seq.
- **Section 2.** Effective Date. These bylaws shall take effect immediately upon adoption, and shall remain in effect until repealed or superseded. Amendments to provisions of these bylaws will take effect immediately upon adoption, unless a later date is specified in the proposal to amend.
- Section 3. <u>Amendment Procedure.</u> These bylaws may be amended at any annual, regular or special meeting of the Board of Directors by majority vote of the Directors. Proposals to amend these bylaws may be made by any Director. Notice of any such proposal shall be set forth in the notice of the meeting. If the proponent of an amendment wishes to submit comments on the proposal for consideration by the Board, such comments shall be included in the notice of the meeting.
- Section 4. <u>Construction.</u> Words used herein shall have their ordinary customary meaning unless a different meaning clearly appears from the context. The use of masculine pronouns is for convenience only, and shall refer to both genders, and where appropriate, the singular shall include the plural. Should any provision of these bylaws be deemed inconsistent with the New Jersey Non Profit Corporation Act, the County College Act, the Certificate of Incorporation of this organization, or applicable provisions of general law, said authorities shall control. Should any provision of these bylaws be determined invalid, such determination shall not affect the validity of the remaining provisions.

## **ARTICLE II**

### **BOARD OF DIRECTORS**

- **Section 1.** <u>Composition of the Board.</u> In accordance with the Articles of Incorporation, the Board of Directors shall be composed of between 9 and 25 members, which number shall be determined by the Board from time to time.
- **Section 2.** <u>Election of the Board.</u> The Directors of the Foundation shall be elected in the following manner:
  - a) The President of Camden County College shall be a Director;
  - b) Three (3) members of the Board of Trustees of Camden County College, who shall be elected by the College Board of Trustees at their annual meeting or until their successors are duly elected and qualified.
  - c) The balance shall be elected by majority vote from business, civic, scientific, cultural, educational, social, and professional leaders in the community. They shall serve for two-year terms.
- Section 3. Powers and Duties of the Board. The Board of Directors shall have and exercise those powers and duties conferred by the New Jersey Nonprofit Corporation Act, by the Foundation's Certificate of Incorporation, as amended, as well as by general law. It shall manage the property, affairs, business and concerns of the Foundation.
- Section 4. Executive Committee. The four officers

  (Chairperson, Vice Chairperson, Treasurer, and Secretary) serve as members of the Executive Committee. The President of Camden County College will serve as an ex officio member of the Executive Committee as will the Executive Director. Except for the power to amend the articles of incorporation and bylaws, and subject to the direction and control of the full Board, the Executive Committee shall have all the powers and authority of the Board of Directors in the intervals between meetings of the Board of Directors or at the call of the Chairperson as its workload requires. A majority of the Executive Committee shall constitute a quorum.

- **Section 5.** <u>Standing Committees.</u> The standing committees of the Foundation shall be: The Executive Committee and the Finance/Investment Committee.
- Section 6. <u>Finance/Investment Committee.</u> The Treasurer is the chair of the Finance/Investment Committee. The Committee is responsible for developing and reviewing: fiscal procedures, investment activities, and annual budget with staff and other board members. The Board must approve the budget and all expenditures must be within the budget. The fiscal year shall be July 1 through June 30. Annual reports are to be submitted to the Board showing income and expenditures. The financial records of the organization are public information and shall be made available to the Board and the public.
- **Section 7.** Ad Hoc Committees. Whenever it shall appear advisable, the Chairperson may appoint an Ad Hoc Committee for such terms as may be desired, and may assign to it such duties as may be appropriate.
- Section 8. <u>Indemnification of Directors.</u> The Foundation shall indemnify all Directors from and against all liability expenses (including attorneys' fees) judgment costs, and amounts paid in settlement, actually and reasonably incurred by them in connection with any action, suit or proceeding to which they may have become a party by reason of their being or having been a Director of the Foundation, provided that such Director acted in good faith, within the scope of his authority, and in a manner that he reasonably believed to be in the best interest of the Foundation.
- **Section 9.** <u>Limitation of Liability.</u> In the absence of fraud or bad faith, no Director shall be personally liable for the debts, obligations or liabilities of the Foundation.

# ARTICLE III BOARD MEETINGS

**Section 1.** Regular, Special, and Annual Meetings. The Board of Directors shall meet at such times and places as it deems advisable to transact its business, including the adoption of policies, commitment of funds, delegation of duties to

officers and employees, and any other action necessary or proper to carry out Foundation purposes.

- a) Regular meetings of the Board shall be held at least quarterly, on a schedule to be determined at the annual meeting.
- b) Special meetings may be called by the Chairperson, or by written request of any three Directors.
- c) An annual meeting of the Board shall be held for the purpose of electing Directors and officers of the Foundation for the following year, presenting the Annual Report, and transacting any other necessary or proper business.

**Section 2.** <u>Notice of Meetings.</u> An official board meeting requires that each board member have written notice at least two weeks in advance.

**Section 3. Quorum.** A simple majority shall constitute a quorum for the transaction of business. No business shall be transacted without a quorum being present. Except as otherwise specified in these bylaws, the act of a majority of Directors attending any meeting of the Board of Directors shall be the act of the Board. In the event that a quorum is not present, the Chairperson may call the roll and declare the meeting adjourned.

Section 4. Annual Report. The Chairperson shall present at the Annual Meeting of the Foundation, an Annual Report, verified by the Treasurer, or by a majority of the Directors, showing the whole amount of real and personal property owned by the Foundation, where located, and where and how invested; the amount and nature of the property acquired during the year immediately preceding the date of the report, and the manner of acquisition; the amount applied, appropriated, or expended during the year immediately preceding such date, and the purposes, objects, or persons to or for which such applications, appropriations or expenditures were made; and the names and places of residence of all Directors of the Foundation during such year. The annual report shall be a public record, filed with the records of the Foundation and an abstract thereof entered in the minutes of the Annual Meeting. In addition, a summary of the Annual Report will be prepared for public distribution.

**Section 5.** <u>Teleconference Meeting.</u> Any or all Directors may participate in a meeting of the Board or a committee of the Board by means of conference telephone or other communication by which all persons participating in the meeting are able to hear each other.

**Section 6.** <u>Voting.</u> Voting shall not be by proxy. Unless otherwise specifically required by these bylaws, all actions shall be taken by majority vote of those Directors present at the meeting or participating via teleconference. Voting shall be by formal motion made and seconded or by informal consensus provided that the question being decided is clearly understood and expressed.

Section 7. Minutes. Minutes of each meeting shall be kept by the Recording Secretary and shall include a fair summary of every action taken. Minutes of each meeting shall be presented at the next meeting for review, either orally or in writing, and may be declared approved as presented or as corrected, as the case may be, by the Chairperson after such review.

**Section 8.** Robert's Rules of Order. Where the New Jersey Nonprofit Corporation Act, the Certificate of Incorporation, or these bylaws make no specific provision, the latest edition of "Robert's Rules of Order" shall govern the conduct of Board meetings.

Section 9. Parliamentary Authority. A Parliamentarian may be appointed by the Chairperson to hold office for up to three years. The duties of the Parliamentarian shall be (a) to advise the Chairperson on parliamentary procedure, and (b) to serve as Parliamentarian for the meetings of the Camden County College Foundation. The Parliamentarian may be asked to serve as a consultant to any standing or special committee. The Parliamentarian may be re-appointed.

# ARTICLE IV OFFICERS

**Section 1.** <u>Designation of Officers.</u> The Officers of the Foundation shall be Chairperson, Vice-Chairperson, Executive Director (ex-officio), Secretary, and

Treasurer, and such other officers as may be elected or appointed from among the Directors of the Foundation in accordance with the provisions of this Article.

Section 2. <u>Election or Appointment.</u> Term of Office – The Officers of the Foundation shall be elected or appointed annually by the Board of Directors at the regular Annual Meeting. If the elections shall not be held at such meeting, such election shall be held as soon thereafter as it conveniently may be. Each such officer shall hold office until his successor shall have been duly elected and been qualified.

**Section 3.** Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the Foundation would be served thereby.

**Section 4.** <u>Vacancies.</u> A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors from among their number for the unexpired term.

Section 5. The Board of Directors shall select one of Chairperson. their number as Chairperson of the Foundation. The Chairperson shall be the principal executive officer of the Foundation and shall supervise and control its business affairs. He/she may sign, with the Secretary or any other proper officer of the Foundation, including Executive Director, authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, checks, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors, these bylaws, or by statute to some other officer or agent of the Foundation; and in general, shall perform all duties incident to the Office of Chairperson and such other duties as may be prescribed by the Board of Directors from time to time. At the Annual Meeting of the Foundation, the Chairperson shall give the Annual Report and such additional information as may be necessary to constitute a brief resume of the Foundation's activities during the previous year. The Chairperson shall appoint the chairs of all committees, and the members of all committees.

**Section 6.** <u>Vice-Chairperson.</u> The Board of Directors shall elect one of their number as Vice-Chairperson of the Foundation. In the absence of the Chairperson, or in the event of his inability or refusal to act, a Vice-Chairperson shall perform the

duties of the Chairperson, and when so acting, shall have all the power of and be subject to all the restriction upon the Chairperson. Vice-Chairperson shall perform such other duties as from time to time may be assigned to him by the Chairperson or the Board of Directors.

Section 7. Treasurer. The Board of Directors shall select one of their number as Treasurer of the Foundation. Treasurer shall have authority, with any other proper officer of the Foundation including the Executive Director, authorized by the Board of Directors, to sign checks of the Foundation; and shall perform all the duties usually and customarily performed by one holding the Office of Treasurer, as well as such other duties as from time to time may be assigned by the Chairperson or the Board of Directors. The Treasurer will review the financial transactions of the Foundation on a monthly basis.

**Section 8.** <u>Secretary.</u> The Board of Directors shall select one of their number as Secretary of the Foundation. The Secretary of the Foundation shall have the authority to perform all duties incident to the Office of Secretary.

Section 9. Recording Secretary. The Recording Secretary shall keep the minutes of the meeting of the Board of Directors in one or more books provided for that purpose; but will not be a member of the Board of Directors, see that all notices are duly given in accordance with these bylaws, or as required by law; be custodian of the corporate records and of the seal of the Foundation and see that the seal of the Foundation is affixed to all documents, the execution of which on behalf of the Foundation under its seal is duly authorized in accordance with the provisions of the bylaws; keep a register of the post office address of each member which shall be furnished to the Secretary by each member; manage the day-to-day affairs of the Corporation subject to supervision of the Chairperson or Executive Director and subject to the approval of the Board of Directors.

**Section 10.** Compensation Fiduciary Bond. No officer shall receive compensation from the Foundation for services performed, but officers shall be entitled to reimbursement for reasonable and necessary expenses incurred in the performance of their official duties. A blanket fiduciary bond covering the financial acts of all officers, directors, and those entrusted with the handling of funds or property of the Foundation shall be provided for by the Board of Directors.

# **ARTICLE V**

### **ASSETS AND FUNDS**

- **Section 1.** Exclusive Ownership. All assets and funds of the Foundation shall be owned exclusively by the Foundation.
- Section 2. <u>Disposition.</u> All funds of the Foundation shall be deposited in an account or accounts in the name of the Foundation in a bank or banks designated by the Board of Directors and shall be invested or reinvested as provided herein. Funds shall be expended only to advance the purposes and to pay the proper expenses of the Foundation as lawfully authorized by the Board of Directors. Fund withdrawals from such bank account or accounts shall require the signatures of any proper officer of the Foundation, including Executive Director, authorized by the Board of Directors. Those withdrawals over \$499.99 require two signatures from among any proper officer of the Foundation, including Executive Director, authorized by the Board of Directors
- **Section 3.** <u>Investment.</u> Subject to the limitations and conditions contained in any gift, devise or bequest, the Foundation may invest its funds in such mortgages, bonds, debentures, shares of preferred and common stock and other securities, property, and any other legal investments as the Board of Directors shall deem advisable.
- **Section 4.** <u>Financial Agent.</u> The Board of Directors may appoint a financial agent or agents to represent and advise the Foundation in the investment of its funds.

# ARTICLE VI RESTRICTIONS

**Section 1.** <u>Legislative and Political Activities.</u> Subject to the limitations as set forth in the Internal Revenue Code as amended, no more than an insubstantial part of the activities of the Foundation shall consist of attempting to influence legislation by propaganda or otherwise. Nor shall the Foundation directly or

indirectly participate in, or intervene in (including the publishing or distributing of statements), and political campaign on behalf of or in opposition to any candidate for public office.

- **Section 2. Prohibited Transactions.** The Foundation shall not engage in any of the prohibited transactions described in Section 501(c) of the Internal Revenue Code, as amended.
- **Section 3.** <u>Accumulation of Income.</u> The Foundation shall not unreasonably accumulate income within the meaning of Section 504 of the Internal Revenue Code, as amended.
- **Section 4.** <u>Trade or Business.</u> The Foundation shall not be operated for the primary purpose of carrying on an unrelated trade or business as defined in Section 513 of the Internal Revenue Code, as amended.
- **Section 5.** <u>Distribution of Earnings.</u> No part of the net earnings of the Foundation shall inure to the benefit of any private shareholder or individual within the meaning of Section 501(c)(3) of the Internal Revenue Code, as amended.
- **Section 6.** <u>Compensation.</u> No salary shall be paid to any member of the Board of Directors from Foundation resources.
- **Section 7.** Public Purpose. The Foundation is organized to serve public interest. Accordingly, it shall not be operated for the benefit of private interests, including the interest of contributors to the Foundation.

# **ARTICLE VII**

### **EXECUTIVE DIRECTOR**

Section 1. Executive Director. The Executive Director shall work directly with the Chairperson of the Foundation in the operation of the Foundation. He/she shall be directly responsible for all administrative and management activities of the Foundation and supervision of appropriate staff members. The Executive Director shall meet with the Chairpersons of the various Foundation committees to develop goals and strategies for the committees. He/She shall be a non-voting member of the Executive Committee, and shall meet with the Executive Committee to develop goals and objectives for the

Foundation. The Executive Director shall be responsible for developing budgets and supervising the cultural and fundraising activities of the Foundation. The Executive Director shall direct all fund-raising activities of the Foundation with specific goals to be determined by the Foundation. The Executive Director shall be responsible for the safekeeping of all funds and assets of the Foundation and shall assure their proper receipt, custody, management, and disbursement. He/she shall be accountable for all monies paid and payable to the Foundation from any source whatsoever, and shall deposit all such monies in the name of the Foundation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors. The Executive Director shall be an employee of the College, and shall be appointed by the College President.