

Restated Bylaws

Pellissippi State Technical Community College Foundation

ARTICLE I.

Purpose

The Pellissippi State Technical Community College Foundation, hereinafter referred to as the "Foundation," is organized to receive, hold, and nurture gifts and perpetual endowments for the benefit of Pellissippi State Technical Community College, hereinafter referred to as the "College."

ARTICLE II.

Organizational Intent

It is the intent of the Foundation to receive, hold, invest, and administer property and to make expenditures to or for the benefit of Pellissippi State Technical Community College, including but not limited to the holding of contributed funds in perpetual endowment, and to take any other action necessary to further the objectives of the Foundation as set forth in the Charter of the Foundation on file with the Tennessee Secretary of State.

The Foundation is a tax-exempt, not-for-profit organization that exists solely to support and advance the objectives of the College. As a separate legal entity, the Foundation maintains an identity separate from the College.

ARTICLE III.

The Objectives of the Foundation

- A. To provide for student financial assistance through scholarships and loans.
- B. To fund grants in support of teaching and to fund grants for educational programs.
- C. To support academic, technical, or other programs that benefit Pellissippi State.
- D. To establish and support recognition programs for students and employees, including faculty, and to support professional development activities for faculty, staff, and administrators.
- E. To participate in public relations and fundraising projects and events that benefit Pellissippi State.

- F. To finance capital projects, improvements, and purchases of equipment.
- G. To support programs and performances at the College to provide opportunities for life enrichment and cultural advancement for members of the community.
- H. To organize and support an Alumni Association.
- I. To cooperate with and aid any corporation, society, or association organized for the benefit of the College.
- J. To accomplish any other purpose not inconsistent with the Charter or the aforementioned objectives.

ARTICLE IV.

The Board of Trustees

- A. The Board of Trustees shall manage the affairs and policies of the Foundation. Membership of the Board of Trustees, hereinafter referred to as the “Board,” shall not exceed one hundred (100) in number unless a majority of the Board votes otherwise. Pursuant to the section of Tennessee Code governing the number of directors of corporations (TCA ~~48~~ 48-58-103), at no time may the membership of the Board be fewer than three (3) natural persons.
- B. The Trustees shall be elected at the last regular meeting of the Board year. Election of new trustees or filling of vacancies on the Board shall be taken by the affirmative vote of a majority of the quorum of the Board of Trustees. Trustees may not be an officer, director, administrator, or employee of the College, except as set forth below. A principal duty of the Trustee shall be to foster and support the Foundation by providing economic assistance. The Trustees shall be chosen from those persons who have evidenced a continuing interest in the College and who share in philanthropic work and the advancement of the College by contributing \$1,000 or more to the Foundation annually. These criteria may be met through personal contributions, by soliciting gifts from their employers or other individuals, or by designing or managing fundraising activities that generate \$1,000 profit annually.
- C. The President of Pellissippi State Technical Community College shall serve as a permanent Trustee as long as he/she holds employment by the State of Tennessee in that position. As a Trustee, the President shall have full voting privileges.
- D. An individual designated by the President of the College shall serve as the Foundation’s Executive Director. The Executive Director shall not have voting privileges.

- E. Each Trustee shall serve a three-year term. Successor Trustees shall be selected upon the expiration of the term of office of each Trustee, provided, however, that a Trustee whose term has expired shall continue to serve until his/her successor Trustee has been selected. Trustees may not serve more than two (2) consecutive terms, including the unexpired term of any predecessor Trustee. But a former Trustee may be selected for additional terms following his/her absence from the Board for a period of one (1) year.

If any vacancy occurs on the Board for any reason other than the expiration of the Trustee's term, the election of a successor Trustee shall be for the unexpired term of the predecessor Trustee. Exceptions to the foregoing restrictions and limitations upon Trustees may be made upon the recommendation of a majority of a quorum of the Board.

- F. A Trustee may resign at any time by filing a written instrument with the Executive Director.
- G. Any Board action to remove a Trustee or to approve a matter which would require approval by the members shall not be valid unless each Trustee is given at least seven (7) days written notice that the matter will be voted upon at a meeting. A Trustee may waive his/her right to such notice.
- H. The Trustees shall not receive salaries, fees, or compensation for their services as Trustees or for their attendance at any meeting or committee meeting of Trustees.
- I. The Board shall formulate and promote a program to fulfill the objectives and purposes of the Foundation, and, more specifically, determine acceptable institutional projects of the Foundation and promulgate a program for the continued solicitation of gifts, grants, benefactions, and bequests for the Foundation, provided, however, that no policy, program, or project of the Board shall be inconsistent with ~~Å~~170(c)(2) or ~~Å~~501(c)(3) of the Internal Revenue Code of 1986, as amended, any law or regulation of the State of Tennessee or any County or Municipality thereof, or the Charter of the Foundation.
- J. The Board year for purposes of these Bylaws will be the Foundation's fiscal year.

ARTICLE V.

Officers

- A. The Board shall elect at the last regular meeting of the Board year, from among the Trustees, persons to serve in the following offices with duties as specified below. The term of each office shall be for one (1) year unless otherwise recommended by the Board of Trustees (see Article IV.E).
1. The Chair of the Board shall preside at all meetings of the Trustees. The

Chair shall perform duties in the management of the business of the Foundation as may from time to time be assigned by the Board.

2. The Vice-Chair, upon designation by the Chair or in case of the Chair's incapacity or absence, shall preside at all meetings of the Trustee and shall perform management duties of the Chair.
 3. The Secretary shall present the minutes of previous Board meetings for approval. The Secretary shall be authorized to sign appropriate reports on behalf of the Chair, in the absence of the Chair, and to authorize correspondence for the Board of Trustees as deemed necessary.
 4. The Treasurer shall be responsible for presenting a Treasurer's Report and annual budget at the Board's annual meeting. The Treasurer shall work with the Executive Director of the Foundation to ensure that appropriate deposits are made in all Foundation accounts and that appropriate financial records are maintained in the Foundation Office.
 5. The Parliamentarian shall ensure that a quorum is present prior to any official business actions being taken by the Executive Committee or the full Board and shall be responsible for appropriate conduct during regular and special meetings of the Board and for compliance with adopted Bylaws, Charter, and Policies.
- B. Each of the above mentioned officers shall serve without remuneration of any nature. Each of the said officers may be removed by a majority vote by the Board whenever, in their judgment, the best interests of the Foundation will be served thereby.
- C. No Trustee may hold more than one office at the same time.

ARTICLE VI.

Meetings

- A. The Board shall meet not less than annually. The annual meeting of the Board shall be the first regular meeting of the Board year.
- B. Special meetings may be called by the Chair of the Board, by the Vice-Chair if the Chair is incapacitated, by the President of the College, or by a majority of a quorum of the Board.
- C. Except as otherwise provided herein, notice of the annual, regular, and special meetings shall be communicated to each Trustee at least five (5) days in advance of any such meeting by the Chair, through the Foundation Office.

- D. *Robert's Rules of Order* (a) shall govern the conduct of all meetings of the Board of Trustees and its committees and (b) shall be followed if and when these standing Bylaws are in question.

ARTICLE VII.

Voting

- A. One-third (1/3) of the membership shall constitute a quorum and shall be fully authorized to conduct business at each Board meeting. The vote of the majority of Trustees present at a meeting at which a quorum is present shall be the act of the Board, unless a greater number is required by the laws of Tennessee.
- B. The Chair shall not vote on any matter before the Board, except in the event of a tie vote of members present at a regular or special meeting.

ARTICLE VIII.

Executive Committee

- A. The Board of Trustees shall elect annually an Executive Committee of the Board of Trustees to conduct the affairs of the Foundation. The members of the Executive Committee shall be composed of the officers of the Foundation, the President of the College, and all committee chairs. The Chair of the Foundation shall serve concomitantly as Chair of the Executive Committee. The Chair of the Foundation shall have a vote in the business of the Executive Committee.
- B. The Executive Committee is empowered to carry on the business of the Board in the name of the Board with all its powers and authority, except as otherwise provided in TCA ~~48-58-206~~ 48-58-206(e). The actions of the Executive Committee shall be reported to the Board at each meeting of the Board, with such action being subject to confirmation by a majority vote of the Board of Trustees attending a quarterly Board meeting at which a quorum is present. The Executive Committee shall perform such other duties, hold such other powers, and exercise such authority as the Board may deem appropriate.
- C. The Executive Committee shall meet quarterly with the Executive Director of the Foundation, or at the call of the Executive Director.
- D. The presence of over half of the members of the Executive Committee shall constitute a quorum. The affirmative vote of a majority of the members attending a meeting of the Executive Committee at which a quorum is present shall be necessary for the adoption of any resolution. In the instance of a tie vote, the matter under consideration will be brought before the full Board for deliberation.

ARTICLE IX.

Committees

- A. The Board shall annually appoint a Nominating Committee whose duty shall be to present to the Board nominations for new Trustees, Officers of the Foundation, and chairs of the standing committees. The Nominating Committee shall present the slate for consideration of the Executive Committee during its last quarterly meeting of the Board year.
- B. The Board shall annually appoint a Finance Committee whose duty shall be to oversee the financial responsibilities of the Foundation and to exercise all powers necessary for making appropriate investments and reinvestments of the Foundation's assets and funds; it shall report such investment activity to the Board of Trustees. It ensures that the Foundation complies with all financial reports and activities required by the Tennessee Board of Regents, the Foundation Charter and Bylaws, and other laws as are applicable. A special subcommittee reviews all legal papers and documents. The Treasurer shall be a member of the Finance Committee.
- C. The Board shall annually appoint a Projects and Fundraising Committee whose duty shall be to organize events that raise money and recognize donors. It provides the volunteer leadership necessary for event or project success. It determines the potential for success and the desired result(s) of the event or project and implements the event or project.
- D. The Board shall appoint from time to time such other committees as needed for the efficient operation of the Foundation.

In accordance with TCA ~~48~~⁴⁸-58-206(e), committees may not exercise the Board's authority to (1) authorize distributions; (2) approve or recommend to members dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the corporation's assets; (3) elect, appoint, or remove directors or fill vacancies on the board or on any of its committees; or (4) adopt, amend, or repeal the Foundation's Charter or Bylaws.

Each committee shall operate under the rules of parliamentary procedure with a simple majority vote required to approve action.

ARTICLE X.

Executive Director

The Executive Director shall perform the following duties:

- A. Act as the registered agent of the Foundation. The Foundation Office shall be the registered office for the Foundation with the State of Tennessee.

- B. Perform all duties incident to the management of the business of the Foundation and those that may be assigned from time to time by the Board or the Executive Committee.
- C. Keep on file the following documents:
 - 1. A record of the names and addresses of the members of the Board of Trustees.
 - 2. Copies of the minutes of all meetings of the Board of Trustees, the Executive Committee, and all other committee meetings.
- D. See that appropriate deposits are made in all Foundation accounts and maintain appropriate financial records within the Foundation Office in coordination with the College's Business and Finance Office.
- E. See that accurate minutes of Board meetings and Executive Committee meetings are taken and forwarded to all Board members.
- F. Witness the signature of the President of the College and Chair of the Board on all contracts, deeds, mortgages, conveyances, notes, bonds, and other instruments, the execution of which is directed by the Board. All gifts of this nature shall be accepted in compliance with the policies of the Tennessee Board of Regents and TCA 35-10-101 *et seq.*
- G. Be reimbursed for the necessary and reasonable expenses incurred in the performance of duties for the Foundation.
- H. Oversee the preparation of the Foundation's Annual Report, Form 990 of the Internal Revenue Service, and any necessary filings with the Tennessee Department of State.
- I. Attend all meetings of the Board and the Executive Committee, and attend committee meetings as requested. The Executive Director is not entitled to vote.

ARTICLE XI.

Finances

- A. The fiscal year of the Foundation shall be from July 1 to June 30.
- B. All expenditures of the Foundation shall be made in accordance with applicable requirements of the Tennessee Code, Tennessee Board of Regents Policies and Guidelines, with Foundation policies, with established fund guidelines, and with the procedures of the College's Business and Finance Office.

- C. An annual audit shall be made of all funds received and disbursed by the Foundation. Independent annual audits are conducted on a two-year cycle by the state of Tennessee, Comptroller of the Treasury, Division of State Audit. If the Foundation Board of Trustees desires more frequent audits, it can contract with a private accounting firm as approved by the Tennessee Board of Regents and the Comptroller in TBR policy 4:01:07:02 on foundations.
- D. The Pellissippi State Business and Finance Office, in accordance with Generally Accepted Accounting Principles (GAAP), shall prepare an annual report of the Foundation for the Tennessee Board of Regents.
- E. All investment decisions shall be made by the Finance Committee and shall be reported to the Executive Committee and the full Board. It is recognized that investments by the Foundation are governed by TCA 35-10-101 *et seq.*

ARTICLE XII.

Gifts

The general policies concerning the solicitation of gifts shall be determined by the Board, and shall be in accordance with the policies and guidelines established by the Tennessee Board of Regents and other applicable law and regulations.

ARTICLE XIII.

Limited Liability of Board of Trustees

Members of the Board of Trustees shall not be held personally liable, either individually or as a whole, for monetary damages for breach of fiduciary duty as a Trustee, provided that such breach of fiduciary duty does not constitute either a breach of the duty of loyalty to the Foundation or an act or omission not performed in good faith or which involved intentional misconduct or a knowing violation of law or for liability under Section 48-58-304 of the Tennessee Code Annotated (or similar provision of any future Tennessee Code).

ARTICLE XIV.

Amendments of the Bylaws

These Bylaws may be amended or repealed in whole or in part by a majority vote of the Trustees attending a Board business meeting at which a quorum is present. The Foundation shall provide notice of any meeting of Trustees at which an amendment is to be approved. The notice shall be in accordance with TCA §48-58-203 and must state that the purpose, or one of the purposes, of the meeting is to consider a proposed amendment to the Bylaws, in addition containing a copy or summary of the amendment or state the general nature of the amendment. All amendments shall become effective upon their adoption.

ARTICLE XV.

Certification

I certify that these Bylaws were adopted at the Board of Trustees meeting of the Pellissippi State Foundation held on the 4th day of, November, 2003.

(signed)

**Louise B. Dunlap, Chair of the Board
Pellissippi State Technical
Community College Foundation**