

AMENDED AND RESTATED BYLAWS
OF
ROWAN-CABARRUS COMMUNITY COLLEGE FOUNDATION, INC.
A NON-PROFIT CORPORATION

ARTICLE I

OFFICES

Section 1.1 Principal Office. The principal office of the Corporation shall be located in the County of Rowan at 1333 Jake Alexander Blvd. South, PO Box 1595, Salisbury, NC 25145-1595.

Section 1.2 Registered Office. The Corporation shall maintain a registered office in the State of North Carolina as required by law, which may be, but need not be, identical with the principal office.

Section 1.3 Other Offices. The Corporation may have offices at such other places, either within or outside of the State of North Carolina, as the Board of Directors may from time to time determine or as the affairs of the Corporation may require.

ARTICLE II

BOARD OF DIRECTORS

Section 2.1 General Powers. All corporate powers of the Corporation shall be exercised by or under the authority of, and the affairs of the Corporation shall be managed under the direction of the Board of Directors.

Section 2.2 Number, Term and Qualifications. The number of directors of the Corporation shall consist of such number, not less than 15 nor more than 30 as shall be determined from time to time by the Board of Directors.

Directors shall be elected to and serve a term of three years. In no case will a decrease in the number of directors shorten the term of any incumbent director. A director shall hold office until the last day of the fiscal year, in which his or her successor shall be elected, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

No individual shall be permitted to serve more than two full consecutive three year terms as a director. Any individual who has served two full consecutive three year terms as a director shall not be re-elected to the Board of Directors unless there shall have elapsed a period of at least one year since his or her last date of service as a director of the Corporation. This term limit may be waived in extraordinary circumstances if recommended by the Governance Committee and thereafter approved by the Board of Directors. Any such waiver shall be granted for a specified and definite period of time.

Section 2.3 Nomination and Election of Directors. Nominees for service as a director shall be reviewed by the Governance Committee which shall make a recommendation on such nominees to the full Board of Directors. Each existing Director shall be entitled to one vote on each nominee from the Governance Committee. Director nominees receiving a majority of the votes cast at a duly called meeting shall be elected to the Board of Directors. A director who is being considered for re-appointment to the Board of Directors shall abstain from voting on his or her re-appointment.

Section 2.4 Removal. A director may be removed from office with or without cause prior to the expiration of his or her term by an affirmative vote of a majority of directors then in office; provided, however, a director may not be removed by the Board of Directors at a meeting unless the notice of the meeting states that a purpose of the meeting is removal of such director. If any directors are so removed, new directors may be elected at the same meeting.

Section 2.5 Vacancies. A vacancy occurring in the Board of Directors for any reason, may be filled by an affirmative vote of the majority of the remaining directors or by action of the sole remaining director.

Section 2.6 Ex-Officio Director. In addition to the Directors whose nomination, election, and terms of service are described in Sections 2.2 through 2.5 above, the President of Rowan-Cabarrus Community College shall serve as a Director of the Corporation, *ex-officio*, with full director privileges, during his/her term of service.

Section 2.7 Compensation. The Board of Directors may not compensate directors for their service as directors, but may provide for the payment of expenses reasonably incurred by directors in attending meetings of the Board of Directors or of any committee or in the performance of their other duties as Directors. Nothing herein contained, however, shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE III

MEETINGS OF DIRECTORS

Section 3.1 Annual Meeting. An annual meeting of the Board of Directors shall be held each February or at such date and time as shall be designated by the Board of Directors, for the purpose of electing directors of the Corporation and for the transaction of such other business as may properly be brought before the meeting.

Section 3.2 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair of the Corporation or any five directors. Such special meetings shall be held upon such notice as required by Section 3.3.

Section 3.3 Notice of Meetings and Waiver of Notice. The Secretary or other person or persons calling a meeting for which notice is required shall give written notice by mail at least five days before the meeting. Unless otherwise indicated in the notice, any and all business may be transacted at a meeting of the Board of Directors. Attendance by a Director at a meeting shall

constitute a waiver of notice, except where a Director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called.

Section 3.4 Quorum. One-third of the number of Directors fixed or prescribed by these Bylaws shall be required for, and shall constitute, a quorum for the transaction of business at any meeting of the Board of Directors.

Section 3.5 Manner of Acting. Except as otherwise provided in these Bylaws or required by applicable law, the affirmative vote of a majority of the Directors present at a meeting of the Board of Directors shall be the act of the Board of Directors, if a quorum is present when the vote is taken.

Section 3.6 Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless a contrary vote is recorded or a dissent is otherwise entered in the minutes of the meeting or unless he or she shall file a written dissent at such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 3.7 Organization. Each meeting of the Board of Directors shall be presided over by the Chair of the Corporation, or, in the absence or at the request of the Chair of the Corporation, by a Vice Chair, and in their absence or at their request, by any person selected to preside by vote of a majority of the directors present. The Secretary, or in the absence or at the request of the Secretary, any person designated by the person presiding at the meeting, shall act as secretary of the meeting.

Section 3.8 Action without Meeting. Action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if one or more written consents describing the action taken are signed by each of the directors whether before or after the action so taken, and filed with the corporate records or the minutes of the proceedings of the Board of Directors. Action so taken is effective when the last director signs such consent, unless the consent specifies a different effective date. Such consent has the effect of a meeting vote and may be described as such in any document.

Section 3.9 Participation by Conference Telephone. Any one or more Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications device that allows all Directors participating in the meeting to simultaneously hear each other during the meeting, and a Director participating in a meeting by such communication device shall be deemed present in person at such meeting.

ARTICLE IV

COMMITTEES

Section 4.1 Committees. There shall be three standing committees; a Finance Committee, a Governance Committee, and a Development Committee and other other such

special committees as are approved by the Board of Directors. Each standing committee shall consist of three or more directors and be subject to the control of the Board of Directors. Except as provided in these Bylaws, the Chair and members of each standing committee shall be appointed by the Board of Directors at the annual meeting of the Board of Directors. The Chairs and the members of each committee may be removed at any time, with or without cause, by the Board of Directors. Special committees may be formed at the discretion of the Foundation Director and may include non-board members. Each Committee shall report regularly or as needed to the Board of Directors. Nothing herein shall preclude the Board of Directors from establishing and appointing any committee not having or exercising the authority of the Board of Directors.

Section 4.2 Term of Office. The Chair and each member of each committee shall serve for a term of at least one year or until his or her successor is appointed or until such committee is sooner terminated, or until such person is removed, resigns, or otherwise ceases to qualify as a Chair or a member, as the case may be, of the committee.

Section 4.3 Vacancies. Vacancies on any committee may be filled for the unexpired portion of the term in the same manner as provided in the case of original appointment.

Section 4.4 Committee Meetings. Each committee shall meet as often as necessary to perform its duties at such times and places as directed by its Chair, the Chair of the Corporation, or the Board of Directors. Each meeting of a committee shall be presided over by the Chair of the committee, or, in the absence or at the request of the Chair, by the Vice Chair, if any, and in the absence or at the request of the Vice Chair, by any person selected to preside by a vote of a majority of the committee members present. Except as otherwise provided in these Bylaws, meetings of committees shall be governed by, held, and taken in accordance with Sections 3.3 through 3.6 and 3.8 through 3.10 of these Bylaws concerning meetings of the Board of Directors.

Section 4.5 Limitations of Delegation. In accordance with the North Carolina Nonprofit Corporation Act, the Board of Directors may not delegate to any committee the following powers:

- (a) To authorize distributions;
- (b) To approve dissolution, merger or the sale, pledge, or transfer of all or substantially all of the Corporation's assets;
- (c) To elect, appoint or remove directors, or fill vacancies on the Board of Directors or on any committees of the Board of Directors; and
- (d) To adopt, amend or repeal the Articles of Incorporation or Bylaws of the Corporation.

Section 4.6 Liaisons. The Chair of the Corporation shall have the authority to appoint one or more non-directors as non-voting liaisons to the committees.

Section 4.7 Governance Committee. The Governance Committee shall consist of three directors nominated and approved by the Board of Directors at the annual meeting. The Chair of the Corporation shall designate one member of the committee to serve as Chair of the committee. The Governance Committee shall recommend to the Board of Directors a slate of nominees for election as directors, officers, committee members, and Chairs of committees.

Section 4.8 Finance Committee. The Finance Committee shall consist of not fewer than three directors, one of whom shall be the Treasurer of the Corporation and who shall serve as Chair of the committee. The Finance Committee shall be responsible for supervising investments; monitoring adherence to these policy guidelines; recommending to the Board changes to these policies and the selection of any Investment Advisor(s) or Manager(s); and reporting to the Board the results of investment activities.

Section 4.9 Development Committee. The Development Committee shall consist of not fewer than three nor more than twelve directors. The Development Committee shall initiate, review, approve, and recommend to the Board of Directors general fund-raising initiatives and policies.

ARTICLE V

OFFICERS

Section 5.1 General. The officers of the Corporation shall consist of a Chair, one or more Vice Chairs, a Secretary and a Treasurer, and such Assistant Secretaries, Assistant Treasurers and such other officers as may be appointed by the Board of Directors from time to time. Any two or more offices may be simultaneously held by the same person, except that of Chair and Secretary, but no person may act in more than one capacity where action of two or more officers is required. The title of any officer may include any additional designation descriptive of such officer's duties as the Board of Directors may prescribe.

Section 5.2 Qualification. All officers of the Corporation, other than any Assistant Secretaries and any Assistant Treasurers, shall be elected from the Board of Directors of the Corporation.

Section 5.3 Appointment and Term. Officers of the Corporation shall be elected by the Board of Directors at the annual meeting of the Board of Directors for a term of two years beginning on the first day of the fiscal year following the date of election and each officer shall hold office until a successor shall have been duly elected and qualified; provided, that the Board of Directors may authorize a duly appointed officer to appoint one or more other officers or assistant officers, other than the appointment of the Chair, Vice Chairs, Secretary and Treasurer.

Section 5.4 Removal. Any officer may be removed by the Board of Directors at any time with or without cause; but such removal shall not itself affect the contract rights, if any, of the person so removed.

Section 5.5 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 5.6 Compensation. Board members serve in the capacity of volunteer and shall not receive compensation for their service.

Section 5.7 Chair. The Chair shall be elected from among the Board of Directors and shall serve as the Chief Executive Officer of the Corporation and, subject to the control of the Board of Directors, shall oversee all of the affairs of the Corporation. The Chair shall sign, with the Secretary, an Assistant Secretary, or any other proper officer of the Corporation thereunto authorized by the Board of Directors, any deeds, mortgages, leases, bonds, contracts, 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 or by these Bylaws to some other officer or agent of the Corporation; and in general the Chair shall perform all duties incident to the office and such other duties as may be prescribed by the Board of Directors from time to time. The chair shall serve one additional year beyond his/her term of office as Prior Chair to provide assistance and transition for incumbent.

Section 5.8 Vice Chair. The Vice Chair shall be elected from among the Board of Directors and shall, unless otherwise determined by the Board of Directors, perform the duties and exercise the powers of the Chair of the Corporation in the absence or disability of the Chair of the Corporation. In addition, the Vice Chair shall perform such other duties and have such other powers as the Board of Directors shall prescribe.

Section 5.9 Secretary. The Secretary shall be elected from among the Board of Directors and shall have the responsibility and authority to maintain and authenticate the records of the Corporation; shall keep, or cause to be kept, accurate records of the acts and proceedings of all meetings of shareholders, directors and committees; shall give, or cause to be given, all notices required by law and by these Bylaws; shall have general charge of the corporate books and records and of the corporate seal, and shall affix the corporate seal to any lawfully executed instrument requiring it; shall keep, or cause to be kept, all records that are required by applicable law or these Bylaws; shall sign such instruments as may require the signature of the Secretary; and, in general, shall perform all duties incident to the office of Secretary and such other duties as may be assigned to him or her from time to time by the Chair of the Corporation or the Board of Directors.

Section 5.10 Treasurer. The Treasurer shall be elected from among the Board of Directors and shall have responsibility for the custody of all funds and securities belonging to the Corporation and for the receipt, deposit or disbursement of the same under the direction of the Board of Directors; shall keep, or cause to be kept, full and accurate accounts of the finances of the Corporation in books especially provided for that purpose, and shall generally have charge over the Corporation's accounting and financial records; shall cause a true statement of its assets and liabilities as of the close of each fiscal year, and of the results of its operations for such fiscal year, all in reasonable detail, to be made as soon as practicable after the end of such fiscal year. The Treasurer shall also prepare and file, or cause to be prepared and filed, all reports and returns required by Federal, State or local law and shall generally perform all other duties incident to the office of Treasurer and such other duties as may be assigned to him or her from time to time by the President or the Board of Directors.

Section 5.11 Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries and Assistant Treasurers shall, in the absence or disability of the Secretary or the Treasurer, respectively, have all the powers and perform all of the duties of those offices, and they shall in general perform such other duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the Chair or the Board of Directors.

Section 5.12 Bonds. The Board of Directors may by resolution require any officer, agent, or employee of the Corporation to give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of his or her respective office or position, and to comply with such other conditions as may from time to time be required by the Board of Directors.

ARTICLE VI

CONTRACTS, LOANS AND DEPOSITS

Section 6.1 Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any document or instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Any resolution of the Board of Directors authorizing the execution of documents by the proper officers of the Corporation or by the officers generally and not specifying particular officers shall be deemed to authorize such execution by the Chair, any Vice Chair or by any other officer if such execution is within the scope of the duties of such other office. The Board of Directors may by resolution authorize such execution by means of one or more facsimile signatures.

Section 6.2 Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 6.3 Checks and Drafts. All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner, as shall from time to time be determined by resolution of the Board of Directors.

Section 6.4 Deposits. All funds of the Corporation not otherwise employed or invested shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors directs.

ARTICLE VII

RECORDS AND REPORTS

Section 7.1 General. The Corporation shall keep all records and submit and file all reports and filings as are required by applicable law. Unless the Board of Directors otherwise directs, the Treasurer shall be responsible for keeping, or causing to be kept, all financial and

accounting records of the Corporation and for submitting or filing, or causing to be submitted or filed, all reports and filings of a financial or accounting nature, and the Secretary shall be responsible for keeping, or causing to be kept, all other records and for submitting or filing, or causing to be submitted or filed, all other reports and filings.

The Corporation shall keep as permanent records minutes of all meetings of its Board of Directors, a record of all actions taken by the Board of Directors without a meeting, and a record of all actions taken by committees of the Board of Directors. The Corporation shall maintain appropriate accounting records. The Corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

Section 7.2 Records at Principal Office. The Corporation shall keep a copy of the following records at the Corporation's principal office: (a) its Articles of Incorporation and all amendments to them currently in effect; (b) its Bylaws and all amendments to them currently in effect; (c) a list of the names and business or home addresses of its current directors and officers; and (d) its most recent annual report delivered to the North Carolina Secretary of State pursuant to the North Carolina Nonprofit Corporation Act.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.1 Seal. The corporate seal of the Corporation shall include the name of the Corporation, the state of incorporation and the word "SEAL." The seal may be used by causing it or a facsimile thereof to be impressed, affixed, stamped or reproduced by any means. Any officer of the Corporation authorized to execute or attest a document on behalf of the Corporation may affix or reproduce on such document, as and for the corporate seal of the Corporation, a seal in any other form sufficient to evidence that it is intended by such officer to represent the corporate seal of the Corporation, in which case such seal shall be as effective as the corporate seal in the form herein prescribed.

Section 8.2 Notice and Waiver of Notice. Except as otherwise provided in the Articles of Incorporation or these Bylaws, any notice permitted or required to be given pursuant to these Bylaws may be given in any manner permitted by applicable law and with the effect therein provided.

Whenever any notice is required to be given to any person under the provisions of the North Carolina Nonprofit Corporation Act or under the provisions of the Articles of Incorporation or Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice and included in the minutes or filed with the corporate records, whether done before or after the time stated in the notice, shall be equivalent to the giving of such notice.

Section 8.3 Fiscal Year. The fiscal year of the Corporation shall be July 1st through June 30th.

Section 8.4 Loans to Directors and Officers Prohibited. No loans shall be made by the Corporation to its Directors or Officers. Any Directors of the Corporation who vote for or assent to the making of a loan to a Director or Officer of the Corporation, and any Officer or

Officers participating in the making of such a loan, shall be jointly and severally liable to the Corporation for the amount of such loan until the repayment thereof.

Section 8.5 Amendments. These Bylaws may be amended or repealed and new Bylaws may be adopted by the affirmative vote of a majority of the directors then holding office at any regular or special meeting of the Board of Directors; provided, however, the Corporation shall provide at least five days written notice of any meeting of directors at which an amendment is to be voted upon. The notice shall state that the purpose or one of the purposes of the meeting is to consider a proposed amendment or amendments to the Bylaws and contain or be accompanied by a copy or summary of the amendment or state the general nature of the amendment.

Section 8.6 Indemnification. Any person who at any time serves or has served as a Director of the Corporation, or who, while serving as a Director of the Corporation, serves or has served as a director, officer, partner, trustee, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise or as a trustee or administrator under an employee benefit plan, shall have a right to be indemnified by the Corporation to the fullest extent permitted by the North Carolina Nonprofit Corporation Act against (a) reasonable expenses, including attorneys' fees, actually and necessarily incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, whether formal or informal, and whether or not brought by or on behalf of the Corporation, seeking to hold him or her liable by reason of the fact that he or she is or was acting in any of the foregoing capacities, and (b) any liability incurred by him or her, including without limitation, satisfaction of any judgment, money decree, fine (including any excise tax assessed with respect to an employee benefit plan), penalty or settlement, for which he or she may have become liable in connection with any such action, suit or proceeding.

The Board of Directors of the Corporation shall take all such action as may be necessary and appropriate to authorize the Corporation to pay the indemnification required by this Bylaw, including without limitation, to the extent necessary, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him or her.

Expenses incurred by a director in defending an action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director to pay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation against such expenses.

Any person who at any time after the adoption of this Bylaw serves or has served as a director of the Corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein, and any modification or repeal of these provisions for indemnification shall be prospective only and shall not affect any rights or obligations existing at the time of such modification or repeal. Such right shall inure to the benefit of the legal representatives of any such person, shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this Bylaw, and shall not be limited by the provisions for indemnification in Sections 55A-8-51 through 55A-8-58 of the North Carolina Nonprofit Corporation Act or any successor statutory provisions.

Any person who is entitled to indemnification by the Corporation hereunder shall also be entitled to reimbursement of reasonable costs, expenses and attorneys' fees incurred in obtaining such indemnification.

The Board of Directors may purchase and maintain insurance on behalf of any person who is or was a director of the Corporation against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability.

Amended and Restated by-laws adopted on November 10, 2010.

Chair RCCC Foundation Board of Directors
Dakeita Vanderburg-Johnson

Secretary, RCCC Foundation Board of Directors
Carol S. Spalding, Ed.D. – RCCC President

Corporate Seal

Notary