



Rockingham Community College

FOUNDATION

BY-LAWS

ROCKINGHAM COMMUNITY COLLEGE FOUNDATION, INC. A NON-PROFIT CORPORATION

PREAMBLE. The Rockingham Community College Foundation, Inc., (the “Foundation”) has been created to function as a tax-free, non-profit corporation subject to the provisions of Chapter 55A of the General Statutes of North Carolina and section 501 (C) (3) of the Internal Revenue Code to assist Rockingham Community College (the “College”) in the accomplishment of the objectives of that educational institution. To that end, the Foundation shall endeavor to assist the College in understanding the needs of the general populace and to assist the general populace in their needs. Further, the Foundation shall endeavor to provide private funding to support areas of the College which are not adequately funded through tax revenue of the College. Private funding is required to keep pace with the educational demands for vocational/technical, college transfer, and adult education programs to support a rapidly changing technological society.

ARTICLE I. OFFICES. The principal office of the Foundation shall be located at Wentworth, North Carolina.

ARTICLE II. MEMBER OF THE FOUNDATION:

Sec. 1. Member of the Foundation. The sole member of the Foundation, shall be the Board of Trustees of the College (the “Trustee”) (the “Member”) which is a body corporate organized and existing under the provisions of Chapter 115D in the General Statutes of North Carolina.

Sec. 2. Duties of the Foundation to the Member. The Foundation shall consult with the Trustees prior to making any change in the nature, scope, or purpose of the Foundation. In addition, the Foundation shall work closely with the president of the College with respect to any change in the Foundation by-laws, including providing the College president with an advance copy of any amendments, additions, or deletions to the Foundation’s by-laws. The president of the College shall control all fund-raising activities for the College, including those of the Foundation, and will hold all decision-making authority regarding the same. The Foundation shall not engage in any activities which conflict with federal or state law, nor in activities which conflict with the goals and mission of the College.

Sec. 3. Annual Meeting of the Member. The Member shall have a meeting at least annually at a time and place of the Member’s discretion to elect new members of the Board of Directors of the Foundation and vote on any additional Member business.

Sec. 4. Special Meetings. A special Member meeting may be called at any time by the Member or at the request of a majority of the Board of Directors of the Foundation.

Sec. 5. Notice of Meetings. Written notice stating a meeting's time and location must be delivered not less than 2 nor more than 10 days before the date of any Member meeting, either personally or by mail or electronic mail by or at the direction of the person calling the meeting, to the Trustees. If mailed, the notice will be deemed to be delivered when deposited in the United States mail, addressed to such person at the address that appears on the record of such person, with postage prepaid. The notice of a special meeting must specifically state all purposes for which the meeting is called, but the notice of an annual meeting need not specifically state the business to be transacted unless such a statement is required by applicable law. Notwithstanding anything in these by-laws to the contrary and to the fullest extent permitted under applicable law, for each meeting, the individual Trustees irrevocably waives any right to receive notice to such meeting if such person (a) has actual knowledge of such meeting, (b) is present (actually or remotely via means of communication) at such meeting, or (c) consents in writing an action taken at such meeting.

Sec. 6. Written Action by Members. Unless otherwise restricted by the Articles of Incorporation, any action required or permitted to be taken at any annual or special Member meeting may be taken without a meeting, without prior notice and without a vote, if a written consent setting forth the action so taken, is signed by the majority of the individual Trustees. Any such executed consent must be delivered to the Secretary of the Foundation, or if unavailable to the President of the Foundation. Reasonable written notice of the taking of the corporate action without a meeting by less than unanimous written consent will be given to those Individual Trustees (if any) who have not consented in writing. Any consent or other writing executed by one or more of the Individual Trustees may be delivered to and accepted by the corporation in electronic format. Any consent or other writing may be executed in counterparts and all such counterparts will constitute one and the same consent or other writing.

ARTICLE III. DIRECTORS:

Sec. 1. Responsibilities of the Board of Directors. The business and affairs of the Foundation shall be managed by the Board of Directors as herein provided. It is the responsibility of the Board of Directors to review and approve the Memorandum of Understanding between the College and the Foundation. The Board of Directors is also responsible for the control and management of all assets of the Foundation including the prudent management of all gifts consistent with donor intent. The Board of Directors as a group and as individuals owe a number of fiduciary duties to the Foundation and to the Trustees. These duties are imposed by law and cannot be delegated. All members of the Board of Directors are required to conduct themselves with the highest ethical standards in the course of their duties.

Sec. 2. Qualification for Membership. Persons shall be considered qualified for membership on the Foundation Board of Directors if they have a genuine interest in the

progress of the College and its objective in serving the best interests of the people of Rockingham County and surrounding areas.

Sec. 3. Number of Members. The Board of Directors of the Foundation shall consist of not fewer than six (6) nor more than forty (40) members. The Chairman of the Board of Trustees and the President of the College shall at all times be ex-officio members of the Board of Directors of the Foundation with full voting rights. The Director of Development/Executive Director shall also serve as an ex-officio member of this board but without voting privileges.

Sec. 4. Term of Membership. At each annual meeting, the Member of the Foundation, as identified in Article II hereof, shall elect the Directors to hold office until the next succeeding annual meeting. Each Director shall hold office for the term for which elected and until a successor is elected and qualified or until his or her earlier resignation, removal from office, or death. No decrease in the number of Directors shall have the effect of shortening the term of an incumbent Director. Nominations for election of the Board of Directors may be made by the Member or by current members of the Board of Directors.

Members of the Board of Directors of the Foundation who are serving as of the adoption of these revised by-laws shall continue to serve until the completion of the terms which they were serving as of the time of the adoption of these by-laws. Except as otherwise provided herein, new members of the Board of Directors shall be elected by action of the sole Member at the annual meeting.

Sec. 5. Attendance Policy. Regular attendance at board and division meetings is an obligation of Board of Directors membership. Every director shall endeavor to attend all regular and special meetings of the Board of Directors and their assigned division. When a Director has missed three consecutive meetings (a combination of board and division meetings), the President of the Foundation shall be notified and shall confer with the Director. In the absence of exceptional circumstances to justify such absences, the President of the Foundation shall request that such Director resigns in order that a replacement may be selected.

Sec. 6. Vacancies. Any vacancy occurring in the Board of Directors, including a vacancy created by reason of an increase in the number of Directors on the Board or removal of a Director by the Member of the Foundation for any reasons, shall be filled by the affirmative vote of a majority of the Trustees, acting as the Member, as identified in Article II hereof.

Sec. 7. Removal of Directors. At an annual meeting or any other meeting of the members called expressly for that purpose, any or all of the Board of Directors may be removed, with or without cause, by a majority vote of the Trustees, as identified in Article II hereof.

Sec. 8. Regular Meetings. Two regular meetings of the Board of Directors shall be held during the year: a mid-year meeting in the fall and the regular annual meeting in the spring. The time and place of meetings shall be set by the President.

Sec. 9. Special Meetings. Special meetings of the Board of Directors may be called by the President or by any two members of the Board of Directors.

Sec. 10. Notice of Meetings. The meetings of the Board of Directors may be held without public notice. Directors shall be notified by electronic mail or first class mail at least five (5) days prior to the meeting date. The person or persons calling a special meeting of the Board of Directors shall, at least two (2) days before the meeting, give notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called. Attendance by a Director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Sec. 11. Quorum. One-half of the Directors serving at any given time (exclusive of Directors Emeriti) shall constitute a quorum for the purpose of transacting the business of the Foundation. Upon reaching a quorum, action by a majority of the Directors shall constitute action by the Foundation.

Sec. 12. Committees. By resolution adopted by a majority of the Board of Directors, the Board of Directors may create various committees comprised of current Directors, including an executive committee of the Board, should the Board determine it to be desirable. The creation of any such committee and the delegation of authority thereto shall not relieve the Board, or any member thereof, of any responsibility imposed by law. No committee, executive or otherwise, shall have the authority to (a) amend the Articles of Incorporation or these by-laws; (b) adopt a plan of merger or consolidation; (c) elect or remove any Officers; (d) adopt a plan for the distribution of the assets of the Foundation; or (e) authorize the voluntary dissolution of the Foundation or revoking proceedings thereof. Each committee appointed under this Section shall keep regular minutes of each of its meetings.

Sec. 13. Ex Officio Members. Ex officio members of the Board of Directors and of all committees and divisions shall have full voting powers and privileges except where otherwise provided.

ARTICLE IV. EXECUTIVE COMMITTEE. Between regular or special meetings of the Board of Directors, the Executive Committee shall have and exercise the authority expressly granted to it by the Board of Directors. One-half of the Executive Committee (exclusive of ex officio members) shall constitute a quorum. Upon reaching a quorum, the act of a majority of the members of the Executive Committee present at a meeting at which a quorum is present shall be and constitute the action of the Executive Committee. The Executive Committee shall be limited in its powers pursuant to the provisions of Article III, Sec. 12 of these by-laws.

Sec. 1. Election. The members of the Executive Committee shall be elected by and from the Board of Directors in the number determined by resolution of the Board of Directors. The members of the Executive Committee shall be elected by a majority of the Board of Directors at its annual meeting during even-numbered years for a term of two (2) years or

until a successor is elected. Notwithstanding the foregoing, vacancies in the Executive Committee may be filled at any time by a special meeting of the Board of Directors. The Executive Committee shall be comprised of, in addition to those members of the Board of Directors elected by resolution, of the following individuals: The immediate past President (ex officio), the current acting President, the First Vice-President, each of the Vice Presidents in charge of the divisions established by these by-laws, the Secretary and the Treasurer of the Foundation, the President of the Rockingham Community College (ex officio), and the Chairman of the Board of Trustees (ex officio).

Sec. 2. Resignation, Removal, and Vacancies. Any member of the Executive Committee may resign at any time by delivering written notice of his or her resignation to the Secretary of the Foundation, or if the Secretary is unavailable, to the President of the Foundation. The resignation shall be effective upon receipt by the Secretary or the President, as the case may be. Any member of the Executive Committee appointed by the Board of Directors may be removed by the Board of Directors with or without cause by a majority vote. Vacancies in the Executive Committee may be filled from the Board of Directors by a majority vote. The Board of Directors also reserves the right to reduce the number of members of the Executive Committee at any time, should a vacancy occur, by resolution and a majority vote of the Board of Directors.

Sec. 3. Compensation. No compensation shall be allowed for services rendered to the Foundation by the members of the Board of Directors, including in their capacity as members of the Executive Committee.

Sec. 4. Expenses. Foundation related expenses incurred in the performance of Foundation duties and responsibilities may be reimbursed by the Foundation.

Sec. 5. Responsibility. Pursuant to Article III, Sec. 12 of these by-laws, the actions of the Executive Committee shall not relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

ARTICLE V. OFFICERS. The officers of the Foundation shall be elected from the Board of Directors and shall consist of a President, a First Vice-President, a Vice-President for each of the divisions of the Foundation specified in these by-laws, a Secretary and a Treasurer, together with such Assistant Secretaries and Assistant Treasurers as may be deemed necessary by the Board of Directors from time to time. Any two or more offices may be held by the same person except the office of President and Secretary.

Sec. 1. Election. Except as hereinafter set forth, the officers of the Foundation shall be elected by a majority of the Board of Directors at its annual meeting during even-numbered years for a term of two (2) years or until a successor is elected. Except as otherwise provided herein, a term of office shall begin on the first day of July after meeting at which an officer is elected.

Sec. 2. Resignation, Removal, and Vacancies. Any officer may resign at any time by delivering written notice of his or her resignation to the Secretary of the Foundation, or if

the Secretary is unavailable, to the President of the Foundation. The resignation shall be effective upon receipt by the Secretary or the President, as the case may be. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause by a majority vote of the Board. Vacancies in officer positions may be filled from the Board of Directors by a majority vote of the Board.

Sec. 3. Compensation. No compensation shall be allowed for services rendered to the Foundation by members of the Board of Directors.

Sec. 4. Expenses. Foundation related expenses incurred in the performance of Foundation duties and responsibilities may be reimbursed by the Foundation.

Sec. 5. Bonds. The Board of Directors may by resolution require any or all officers, agents and employees of the Foundation to give bond, with sufficient sureties conditioned on the faithful performance of the duties of their respective offices or positions, and to comply with such other conditions as may from time to time be required by the Board of Directors.

Sec. 6. President. Initially, the President shall be elected for a term of two (2) years and shall be elected at the annual meeting of the Board of Directors next succeeding the adoption of these by-laws which provide for the election of a First Vice-President. The President shall serve until the adjournment of the second succeeding annual meeting of the Board of Directors at which time the First Vice-President shall automatically succeed to the office of President for a two-year term. Thereafter, the office of President shall be filled for two-year terms by automatic succession of the First Vice-President on the first day of July in the even-numbered years except in the event of vacancies or other exigencies which may be cured by action of the Board of Directors.

The President shall preside over the meetings of the Board of Directors and of the Executive Committee, shall be an ex officio member of each of the divisions of the Foundation with full voting privileges and shall perform such other duties and have such other power as the Board of Directors shall prescribe. The President shall sign, with any other proper officer, any deeds, mortgages, bonds, contracts and other instruments which may be lawfully executed on behalf of the Foundation, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution thereof shall be delegated by the Board of Directors to some other officer or agent.

Sec. 7. First Vice-President. The First Vice-President shall be elected for a two-year term at the annual meeting of the Board of Directors held during even-numbered years. Except as otherwise provided herein, the First Vice-President shall serve until his automatic succession to the office of President on the first day of July in the even-numbered years. The First Vice-President shall have the right and obligation to exercise all powers and authority of the President in the event of the President's absence or disability or during any vacancy of the office of the President. The First Vice-President shall be a member of the Executive Committee and an ex officio member of each of the divisions of the Foundation with full voting privileges and shall have such other duties and responsibilities as may be assigned from time to time by the President.

In addition, the First Vice-president shall perform such other duties and have such other power as the Board of Directors shall prescribe.

Sec. 8. Secretary. The Secretary shall be responsible to provide for the taking and maintenance of accurate minutes of the Board of Directors, the Executive Committee, and of the formal actions of all divisions and committees of the Foundation. The Secretary shall be responsible to provide for all notices required by law and these by-laws, shall have general charge of the Foundation books and records other than those under the supervision of the Treasurer, and shall sign such instruments as may require the Secretary's signatures. The Secretary shall, in addition, perform all duties incident to the office of Secretary and such other duties as may be prescribed by the Board of Directors from time to time.

Sec. 9. Treasurer. The Treasurer shall be responsible to provide for the custody of all funds and securities belonging to the Foundation and shall receive, deposit and disburse the same under the direction of the Board of Directors or Executive Committee as the case may be. The Treasurer shall be responsible to provide for full and accurate accounts of the finances of the Foundation in books especially provided for the purpose and shall cause a true statement of its assets and liabilities as of the end of the fiscal year to be made and filed at the principal office of the Foundation within four (4) months after the end of each fiscal year and shall make a report of the financial condition of the Foundation at each regular meeting of the Board of Directors. The Treasurer shall perform all duties incident to the office of Treasurer and such other duties as may be prescribed by the Board of Directors from time to time.

Sec. 10. Assistant Secretary and Assistant Treasurer. The Board of Directors may elect such additional assistant secretaries and assistant treasurers as may be appropriate to attend to the administrative duties of the particular office involved, provided such assistant officers shall have no voting privileges by virtue of their positions as an assistant. Between meetings of the Board of Directors, the Executive Committee shall have full authority to elect persons to either of these positions, including to fill a vacancy.

Sec. 11. Executive Director. The Director of Development of the College will serve as the Executive Director of the Foundation. The Executive Director shall be responsible for providing professional guidance for the effective growth and development of the Foundation and shall provide support services to all officers of the Foundation and may serve as Assistant Secretary, Assistant Treasurer, or in such other capacity as the Board of Directors may determine. The Executive Director of the Foundation shall have the rights and privileges of an ex officio member of the Board of Directors, the Executive Committee, for each division and every other committee of the Foundation for the purposes of attending meetings, receiving notices and performing other duties of the office but shall have no voting privileges. The Executive Director shall report directly to the president of the College. The Director of Development/Executive Director shall not engage in activities which conflict with federal or state law, nor in activities which conflict with the goals and mission of the College.

Sec. 12. Immediate Past President. Upon the termination of the term to which elected, the President of the Foundation shall immediately succeed to the position of Immediate Past President and, as such, shall be an ex officio member of the Board of Directors and of the Executive Committee until replaced upon the termination of the term of office of the next succeeding President.

ARTICLE VI. DIVISIONS OF FOUNDATION ACTIVITY. The functions of the Foundation shall be under three (3) major divisions. Each division shall be headed by a Vice-President elected by the Board of Directors and shall consist of (1) at least two of the Board of Directors appointed by the Vice-President heading the division, (2) the President and First Vice-President of the Foundation (ex officio), and (3) such other persons as the Vice-President of the division shall appoint. Except as specified herein, members of the divisions need not necessarily be members of the Board of Directors of the Foundation. One-half of the members of a division (exclusive of ex officio members) shall constitute a quorum. Upon reaching a quorum, a vote of a majority of the members shall constitute action by the division. Ex officio members of a division shall have voting privileges equal to all other members of the division. The activities of all divisions shall be subject to the approval of the Board of Directors or Executive Committee (as the case may be) of the Foundation and shall be fully documented by and with the assistance of the Executive Director of the Foundation. The responsibilities of the several divisions are as follows:

Sec. 1. Investments Division. The Investments Division shall have the responsibility to study and recommend ways and means of investing and otherwise applying available funds and other resources of the Foundation in a manner designed to yield optimum financial return while also maintaining optimum security and liquidity consistent with the purposes for which the funds and other resources were received.

Sec. 2. Appropriations Division. The Appropriations division shall have the responsibility to study the needs of the College in light of its educational objectives and resources, to consider requests for grants and other forms of financial or material support from the College, and to recommend the amount of funds or other resources which should be expended in response to requests consistent with the purposes for which available funds and resources were received.

Sec. 3. Resource Development and Organization Division. The Resource Development and Organization Division of the Foundation shall have the responsibility to project and communicate the goals of the College and to promote the support of all public and private segments of society to assist in reaching those goals. This division shall have the responsibility for planning and conducting an annual solicitation of funds from alumni, the campus community, and the general public by all reasonable means; the implementation of programs for long-range planned giving; and the solicitation of financial and other support from business, industry, governmental bodies and philanthropic organizations. This division shall be responsible for establishing and maintaining an outreach program of inquiry, information and action relative to all segments of community life throughout the county to the end that the total resources of education, government, business, industry and the general citizenry may be mobilized for the common good. This division shall be

responsible for nominating at least one candidate for election to each position subject to election by the Board of Directors and to specify the procedures by which elections shall be held. The Vice President of this division shall preside over the election process.

Sec. 4. Procedures. As soon as reasonably possible after election to office, each Vice-President of a division shall present a statement of the division's planned program of action to the Board of Directors or Executive Committee for suggestions and approval. The Vice-President of each division shall establish such organizational structures and procedures as may be appropriate to implement its planned program and otherwise perform the responsibilities assigned to the division by the Board of Directors or Executive Committee and these by-laws. At each semi-annual meeting of the Board of Directors, each division Vice-President shall present a report of the division's progress with recommendations for future improvement.

ARTICLE VII. CONTRACTS, LOANS AND DEPOSITS

Sec. 1. Contracts: The Board of Directors may expressly authorize any officer or officers, agent or agents, to enter into a contract or execute and deliver an instrument on behalf of the Foundation that is otherwise approved in a manner provided under the by-laws.

Sec. 2. Loans: No loans shall be contracted on behalf of the Foundation and no evidence 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.

Sec. 3. Checks and Drafts: All checks, drafts or other orders for the payment of money issued in the name of the Foundation shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

ARTICLE VIII. GENERAL PROVISIONS

Sec. 1. Shares of Stock and Dividends Prohibited: The Foundation shall not have or issue shares of stock. No dividend shall be paid and no part of the income of the Foundation shall be distributed to its members, directors, or officers.

Sec. 2. Waiver of Notice: Whenever any notice is required to be given to any Director under the provisions of the North Carolina Nonprofit Corporation Act or under the provisions of these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Sec. 3. Fiscal Year: Unless otherwise offered by the Board of Directors, the fiscal year of the Foundation shall begin on July 1 and end on June 30 of each year.

Sec. 4. Amendments: These by-laws may be amended or repealed and new by-laws may

be adopted by the affirmative vote of a majority of the Directors then holding office at any regular meeting of the Board of Directors.

Sec. 5. Director Emeritus: Individuals who in the opinion of the Board of Directors have served the Foundation in an exemplary way shall be recommended to the Board of Directors for this honor. Directors Emeriti shall be elected for life and shall be invited to attend the regular meetings of the Board of Directors but shall have no voting privileges by virtue of such election.

Sec. 6. Dissolution: In the event of dissolution, the residual assets of the Foundation after provision for all obligations shall be transferred and delivered to the College or to a similar qualified tax-exempt organization selected by the Trustees.

Sec. 7. Activities Limited: The Foundation may do all things which a corporation of like character is or may be authorized or permitted to do by the laws of the United States or the State of North Carolina, provided, however:

- a. The Foundation will not conduct or carry on any activity not permitted by an organization exempt from the Federal Income Tax pursuant to Section 501 (C) (3) of the Internal Revenue Code; and
- b. The Foundation will not participate in nor intervene in any political campaign on behalf of any candidate for office; and
- c. No part of the assets or earnings of the Foundation shall inure to the benefit of any member, trustee, director, officer or employee of the Foundation except that reasonable compensation may be paid for services rendered to or for the Foundation as the Board shall prescribe.

ARTICLE IX. INDEMNIFICATION

Sec. 1. The Foundation shall indemnify any present or former Director, officer, employee or agent, engaged in Foundation business through service on committees of the Foundation, or otherwise, such person being hereinafter referred to as the "Official", to the fullest extent from time to time permitted by law in the event the official is made, or threatened to be made a party, to any pending, threatened or completed, civil, criminal, administrative, investigative, or arbitratative action, suit, or proceeding and any appeal therein (and any inquiry and investigation that could lead to such action, suit or pleading) by reason of the fact that said person was an official of the Foundation or served any other enterprise as a director, officer, employee, or agent at the request of the Foundation.

Sec. 2. The official's rights hereunder shall, to the fullest extent from time to time permitted by law, cover all liability and expense, including without limitations all attorney's fees and expenses, judgments, fines, excise taxes, and amounts paid in settlement, and office expense incurred by the official in enforcing the official's rights under these by-laws.

Sec. 3. To the fullest extent from time to time permitted by law, the Foundation shall pay the official's expenses, including attorney's fees and expenses, incurred in defending any such action, suit, or proceeding in advance of the final disposition of such suit, action or proceeding.

Sec. 4. The foregoing rights of officials hereunder shall inure to the benefit of the official, whether or not such person shall be an official at the time such liabilities or expenses are imposed or incurred, and whether or not the claim asserted against the official is based on matters which antedate the enactment of this by-law, and in the event of the official's death shall extend and inure to the benefit of the official's legal representative.

Sec. 5. The rights of officials hereunder shall be in addition to and not exclusive of any other rights to which they may be entitled under any statute, agreement, insurance policy, or otherwise.

ARTICLE X. FISCAL MANAGEMENT

Sec. 1. The permanent, restricted funds of the Foundation shall be held in a permanent investment account to be known as the RCC Foundation Master Trust, hereinafter to be known as the Master Trust. Other funds shall be deposited in appropriate operating and/or investment accounts.

Sec. 2. No portion of the principal of the Master Trust may be withdrawn unless needed for emergency purposes. An emergency may be defined as an unforeseen situation adversely affecting RCC or the Foundation that requires immediate, urgent action. Examples include a natural catastrophe impacting the College or Foundation or a market crisis negatively impacting the Foundation assets. In these types of circumstances, an emergency may be called by the Investments Committee Vice President, the Foundation President, the Executive Director of the Foundation, and the President of the College.

Sec. 3. Only dividend and interest income earned by the Master Trust shall be applied to the support of Foundation projects and operations. An affirmative vote of a majority of the Board of Directors shall be required to approve the expenditure of these funds.

Sec. 4. To address needs for funding small-scale projects which occur outside of the regular project funding cycle, the president of the Foundation and the president of the College may approve the expenditure of monies accrued in the reserve line created by residual monies from completed projects in an amount up to \$2,000.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

APPROVED:



President of Foundation



Secretary of Foundation

1-16-2020

Date approved by RCC Foundation
Board of Directors