

BY LAWS

WALTERS STATE COMMUNITY COLLEGE FOUNDATION

ARTICLE I

Name

The name of this corporation shall be Walters State Community College Foundation.

ARTICLE II

Purposes and Objectives

The purposes and objectives of the Walters State Community College Foundation shall be those as set forth in the Charter of Incorporation of the said Foundation, as such Charter now exists and as may be amended from time to time, and no others.

ARTICLE III

Board of Trustees

The Corporate powers and business of the Foundation shall be exercised and directed by a Board of Trustees within the general rules that have been or may hereafter be established by the Tennessee State Board of Regents.

The Board of Trustees will be composed of the following members: the President of Walters State Community College and not less than 14 nor more than 149 other voting members elected by majority vote of the Trustees. The term of office of all Trustees shall be a term for not more than three years except for the President of the college; however, Trustees may be reelected for successive three-year terms. The Trustees shall not be individually liable for any liabilities of said Foundation.

Functions of Trustees

The functions of the Trustees will be to formulate and promote a program to fulfill the purposes of the Foundation and more specifically to determine acceptable institutional projects of the Foundation and a program for solicitation of gifts, grants and bequests for the Foundation.

Voting and Non-Voting Trustees

The Board of Trustees will be composed of Active (voting) and Honorary (non-voting) Trustees. An Honorary Trustee is defined as a Trustee who has not attended at least two meetings of the Board of Trustees over a three-year period, those who have requested Honorary status, or Trustees installed after May 16, 2011 who are also employees of the college with the exception of the College President and Treasurer of the Foundation (employees who are also voting trustees on or before May 16, 2011 are grandfathered as voting trustees under the bylaws existing prior to May 16, 2011). Employees of the college who are also Honorary Trustees may be placed on active status upon retirement from the college. Any Trustee who has been placed on Honorary status for lack of attendance may request placement on Active status on their statement that meeting attendance will resume as required.

Executive Committee

There shall be an Executive Committee of up to 15 members, consisting of the four officers of the Foundation, the President of Walters State Community College, and not more than ten other members.

Four committee members will be elected at each annual meeting for a three-year term. In addition to the twelve Executive Committee members so elected, the college president, the director of institutional advancement who serves as treasurer, and one trustee elected annually at large, will complete the 15-member Executive Committee.

The President of the Board of Trustees shall serve as

Chairman of the Executive Committee. All members of the Executive Committee shall be voting members except in cases of tie votes when the vote of the President of the College shall be withdrawn.

The Executive Committee is empowered to carry on the business of the Board of Trustees in the name of the Board with all its powers and authority, with such action being subject to confirmation by a majority vote of the Board of Trustees present at its next annual or special meeting. The Executive Committee shall perform such other duties and powers as the Board of Trustees shall fix, pursuant to law.

Foundation Projects

The Trustees of the Foundation shall determine the original projects for which funds are sought. Requests for other projects for which funds will be sought will be submitted to the Executive Committee by its Chairman or any member of the Committee. Reports of such projects shall be made periodically to the Trustees.

Solicitation of Funds

The general policies governing the solicitation of funds shall be determined by the Trustees with the approval of the President of the College.

Committees

The President of the Board of Trustees shall appoint such committees deemed desirable to be responsible for various areas of the Foundation activities in addition to the Executive Committee, and shall annually appoint a Nominating Committee whose duty shall be to present to the Board nominations for new trustees and for members of the Executive Committee and Officers. There shall also be a Past Presidents' Council composed of former presidents of the Foundation's Board of Trustees. The Past Presidents' Council will meet quarterly or as otherwise convened by the president of the college to

consider broad policy issues, community relations, and to provide oversight of the Foundation's planned giving and donor recognition programs. The immediate past president of the Foundation's Board of Trustees shall also serve for one year as the at-large member of the Foundation Executive Committee in addition to serving on the Past Presidents' Council. The sitting president of the Foundation shall also serve on the Past Presidents' Council to provide liaison with the Executive Committee.

General Policy

The Board of Trustees shall determine the policies of the Foundation and the projects for which funds will be expended, provided, however, such policy determinations are within the provision of the Internal Revenue Code of the United States and the Tennessee Code Annotated under which this Foundation is organized.

Funds shall be received and accepted by the Foundation only upon the authority of its duly authorized officer or representative and shall be disbursed exclusively to Walters State Community College, or on its behalf. All disbursements shall be made only on approval of the Foundation, acting through its duly authorized officer or representative, on written requests therefor from the chief executive officer of Walters State Community College, or his designated representative.

ARTICLE IV

Annual Trustee Meetings

The annual meeting of the Board of Trustees shall be held in the spring of each year, and at such place as the Trustees shall determine. Notice of the annual meeting shall be given by the Secretary at least five (5) days before the date of such meeting, but such notice may be waived. A quorum at any meeting, annual or special, shall consist of one-third (1/3) of the members of the Board then in office.

ARTICLE V

Special Trustee Meetings

Special meetings of the Trustees shall be called by the President upon five days notice, but such notice may be waived, or such special meetings may be held at any time by consent of the members of said Board of Trustees or Executive Committee.

ARTICLE VI

Officers of Foundation

The officers to be selected by the Trustees shall be a President, Vice-President, Secretary and a Treasurer, who shall serve until the next annual meeting, or until their successors are duly elected and qualified.

In addition, the Trustees shall elect such other officers as may be necessary and/or proper in their sole discretion.

ARTICLE VII

Voting

A majority of the members of the Executive Committee and one-third (1/3) of the Active members of the Board of Trustees then in office shall constitute a quorum and a majority vote of those present shall be necessary to transact business in either body.

ARTICLE VIII

Duties of Officers

The President shall preside at all meetings; shall have the general supervision of the affairs of the Foundation as authorized by the Board of Trustees; shall make reports to the Trustees and perform all such duties as are incident to his office or are properly required of him by the Board of Trustees.

The Vice-President shall perform the duties of the President whenever the President is absent or unable to serve.

The Secretary shall issue notice of all meetings; shall keep the minutes, and the Corporate books, shall sign with the President such instruments as require such signature, and shall make such reports and perform such duties as are incident to his office, or are properly required of him by the Board of Trustees.

The Treasurer shall have custody of all monies, papers and securities of the Foundation and shall sign or countersign such instruments as may require his signature, shall perform all duties incident to his office, or that are properly required of him by the Board of Trustees, and shall give bond, in the event he is so directed by the Board of Trustees, for such sum for the faithful performance of his duty and in such surety company as may be selected by the Board of Trustees, but any premium on said bond shall be paid for by said Foundation.

ARTICLE IX

Finances of Foundation

The monies of the Foundation shall be deposited in the name of the Foundation in such Bank or Banks, and in such place as may be designated by the Executive Committee, and shall be drawn out only on authorization signed by two of the four officers of the Foundation. All expenditures of the Foundation shall be with the approval of the Executive Committee at the next meeting of the Board of Trustees or Executive Committee.

ARTICLE X

Corporate Seal

The Foundation shall have no corporate seal.

ARTICLE XIBy Laws

These By-Laws may be amended, repealed, or altered in whole or in part by a majority vote of the Board of Trustees, and at the regular meeting or any special meeting where such action shall be announced in the call and notice of such meeting. The majority of the Board of Trustees may adopt additional by-laws in harmony herewith, but no power herein shall be construed to grant to the Board of Trustees any right to alter, repeal or modify any of the By-Laws herein which may be inconsistent with the Charter herein granted to said Foundation by the State of Tennessee.