

**BYLAWS OF THE
DALTON STATE COLLEGE FOUNDATION, INC.
(Revised March 2019)**

**ARTICLE I
Name, Mission, and Organization**

Section 1.1 – Name. The name of the corporation shall be “Dalton State College Foundation, Inc.,” doing business as “Dalton State Foundation,” hereinafter referred to as “the Foundation.”

Section 1.2 – Mission. The mission of the Foundation shall be to secure philanthropic support for Dalton State College (“the College”). The Foundation shall identify, cultivate, solicit, administer, and steward private financial gifts for benefit of the College’s students, faculty and staff, programs, facilities, and campus growth, and the Foundation shall manage the endowment to ensure its impact on future generations.

Section 1.3 – Governing Instruments. The Foundation shall be governed by its Articles of Incorporation, these Bylaws, and other rules that the Board may from time to time adopt. For purposes of the Articles of Incorporation and these Bylaws, the term “Trustee” or “Trustees” or “Board of Trustees” shall be equivalent to the corresponding term “Director” or “Directors” or “Board of Directors” as provided in the Georgia Nonprofit Corporation Code.

Section 1.4 – Nonprofit Corporation. The Foundation shall be organized and operated as a nonprofit corporation under the provisions of the Georgia Nonprofit Corporation Code.

Section 1.5 – 501(c)(3) Exempt Organization. The Foundation shall maintain its status as an Exempt Organization qualified to receive tax deductible gifts under the Internal Revenue Code.

Section 1.6 – Cooperative Organization Status. The Foundation’s support of the College shall be articulated in a Memorandum of Understanding between the two entities, with said memorandum granting Cooperative Organization status to the Foundation in accordance with the policies of the Board of Regents of the University System of Georgia. The Foundation shall maintain its Cooperative Organization status on an ongoing basis pursuant to requirements of the Board of Regents.

**ARTICLE II
Board of Trustees**

Section 2.1 – Authority and Power. The authority, government, and management of the affairs of the Foundation shall be vested in a Board of Trustees (“the Board”). All the powers, duties, and functions of the Foundation conferred by its Articles of Incorporation, these Bylaws, state statutes, common law, court decisions, or otherwise, shall be exercised, performed, or controlled by the Board for benefit of the College. The Foundation shall have the authority and power to:

- (a) accept, acquire, receive, take and hold, by bequest, devise, grant, gift, purchase, exchange, lease, transfer, judicial order or decree or otherwise, for any of its objects

- and purposes, any property, real, personal and mixed, of whatever kind, nature or description and wherever situated;
- (b) retain all contributions in the original form in which received;
 - (c) buy, sell, exchange, convey, mortgage, lease, transfer, or otherwise dispose of or deal in, at either public or private sale, all forms of property, real, personal and mixed, to carry out the objects and purposes of the Foundation;
 - (d) borrow money and secure the payment thereof by mortgage, pledge, deed, indenture, or other instrument, or by other lien upon, assignment of or agreement in regard to all or any part of the property, rights or privileges of the Foundation, wherever situated, whether now owned or hereafter to be acquired; to invest and reinvest funds belonging to the Foundation at any time and from time to time in such securities and property, real, personal and mixed, as the Board in its sole discretion sees fit, regardless of whether such investments be legal investments for trust funds under the State of Georgia or any other State;
 - (e) enter into any contract or execute and deliver an instrument in the name and on behalf of the Foundation;
 - (f) establish, hold, and divest itself of subsidiaries that may further the purposes of the Foundation; and
 - (g) in general to exercise such other powers which now or hereafter may be conferred by law upon a nonprofit corporation organized for purposes set forth herein, or necessary and incidental to the powers so conferred, or conducive to the attainment of the purposes of the Foundation, subject to such limitations as are or may be prescribed by law.

All of the aforementioned powers shall be exercisable without order of court or any other authority.

Section 2.2 – Appointment of Advisors. The Board may from time to time appoint as advisors persons whose advice, assistance, and support may be deemed helpful in determining policies, plans, and programs for carrying out the purposes and functions of the Foundation. The Board is authorized to employ or contract with such person or persons, as in its judgment are necessary or desirable for the administration and management of the Foundation, and to pay reasonable compensation for services performed and expenses incurred by any such person or persons.

Section 2.3 – Board Composition. The Board shall be composed of elected and ex-officio members collectively referred to herein as “Trustees.” All elected Trustees shall be voting members of the Board.

Section 2.4 – Number of Trustees. The number of elected Trustees shall never be fewer than fifteen (15) persons and never more than forty (40) persons.

Section 2.5 – Election of Trustees and Term of Service. The Board shall have the sole right to elect its Trustees. The Board may remove any elected Trustee without cause. A Trustee shall be elected to a term of four (4) years or to fill an unexpired term and shall be limited to three consecutive full terms. Partial terms or partial years of service shall not count toward the maximum years of service. A Trustee may be re-elected after one year off the Board.

Section 2.6 – Ex-officio Trustees. The College President and the Foundation President shall be

ex-officio Trustees.

Section 2.7 – Emeritus Trustees. Emeritus Trustees shall be elected by the Board in recognition of distinguished service to the Foundation or the College and shall serve until resignation or removal. Emeritus Trustees shall be non-voting members of the Board and shall be invited as guests to such meetings of the Board as the Chairman may determine.

Section 2.8 – Service Without Compensation. No Trustee of the Foundation shall receive, directly or indirectly, any salary, compensation, or emolument therefrom except in such case as a portion of the salary for the Foundation President may be supported by the Foundation upon the request of the College President and approval by the Executive Committee.

Section 2.9 – Trustee Compliance. All Trustees must adhere to all policies and procedures duly adopted by the Board.

Section 2.10 – Board Vacancies. The Board shall fill any vacancy on the Board arising at any time and from any cause, including an increase in the number of Trustees. Each Trustee so elected shall serve until the expiration of the term, or the unexpired term of the predecessor, as the case may be, and until a successor is duly elected.

ARTICLE III **Officers of the Board**

Section 3.1 – Titles of Officers. The elected officers of the Foundation shall be a Chair, a Vice Chair, a Secretary, and a Treasurer. The Board may establish such other offices and elect officers as it deems necessary and appropriate.

Section 3.2 – President/Chief Operating Officer. The Director of Institutional Advancement for the College shall serve as President/Chief Operating Officer of the Foundation and as an ex-officio non-voting member of the Board.

Section 3.3 – Election of Officers. Officers shall be elected by the Board in odd-numbered years and assume their duties at the beginning of the next fiscal year. The slate of officers is to be nominated by a special committee composed of the College President, the Foundation President/Chief Operating Officer, Chair, and the Chair of the Nominating & Governance Committee. The slate of officers shall be considered and voted on by the Nominating & Governance Committee and then the full Board at or before the last meeting preceding the fiscal year in which the officers are to assume the roles. Each elected officer shall serve a term of two (2) years and shall hold office until a successor has been duly elected. In the event of any vacancy occurring during an officer's term, the Board shall have authority to fill the vacancy at any meeting.

Section 3.4 – Duty of Reporting. All officers shall report any matters affecting the interest of the Foundation to the Board.

ARTICLE IV

Powers of Officers

Section 4.1 – Chair. The Chair shall be the chief executive officer of the Foundation and shall have executive oversight of the management of the Foundation and give leadership to governance programs and processes. The Chair shall be the presiding officer of the Foundation and chair of the Executive Committee and shall be an ex-officio member of all committees unless otherwise provided in the committee charter. The Chair shall have the power to sign on behalf of the Foundation any contract, conveyance or other instrument in writing executed or entered into between the Foundation and any other person when authorized by law, the Articles of Incorporation, these Bylaws, or by Board resolution. The Chair, after consultation with the Foundation President/Chief Operating Officer, shall appoint the chairs of all standing and special committees. The Chair shall undertake such other powers and duties as may be delegated from time to time by the Board or granted or imposed by law, the Articles of Incorporation, or these Bylaws.

Section 4.2 – Vice Chair. In the absence, disability, or failure of the Chair to act, the Vice Chair shall have all the powers of the Chair and shall perform such duties as shall from time to time be imposed by the Board. In the absence of a Vice Chair, the immediate past Chair shall perform the duties of the Chair.

Section 4.3 – Secretary. The Secretary shall maintain custody of such books, papers, and records of the Foundation as are required and shall at reasonable times have the same open to examination of the Board and officers of the Foundation. The Secretary shall keep the minutes of meetings of the Board and shall give notices required by these Bylaws and the charter of the Foundation. In general, the Secretary shall perform all of the duties incident to the office of a secretary of a corporation, subject at all times to the direction and control of the Board. By resolution, the Board may appoint an Assistant Secretary with the same duties as the Secretary.

Section 4.4 – Treasurer. The Treasurer shall report to the Board with respect to all funds and property of the Foundation, and as to its receipts, contributions, and recipients of contributions from the Foundation. The Treasurer shall report on the funds and securities of the Foundation, including bonds, deeds, certificates of stock, and all other papers and documents relating to the property of the Foundation. Any funds belonging to the Foundation shall be kept in a bank account or accounts in the name of the Foundation, as shall from time to time be designated by the Board. All disbursements therefrom shall be made by check signed by the Foundation President. By resolution the Board may appoint an Assistant Treasurer with the same duties as the Treasurer.

Section 4.5 – Foundation President/Chief Operating Officer. The President shall be the chief operating officer of the Foundation and its subsidiaries. The President shall have power and authority to manage and conduct the business and affairs of the Foundation, and shall have full authority to bind the Foundation, subject to the direction of the Chair. The President shall have the authority and responsibility to administer budgets, execute policy, cause resolutions to take effect, formulate procedures, and for the planning and control of all operations of the corporation

in a manner which fulfills the Foundation's mission and purposes and the objectives of the Board. Subject to adopted budgets, policies, and direction of the Board, the President shall be responsible for the direction and supervision of personnel and shall have the power to hire, discharge, fix compensation and specify the duties of agents and employees of the Foundation under the President's supervision. Subject to the approval of the Board, the President shall have the power to delegate any of his or her duties to assistant secretaries and assistant treasurers. The President shall not have authority to engage or terminate depositories, fiscal agents or external agents providing custody, management and investment of funds or to borrow money or fix salaries of other officers, except upon the concurrence of the Chair or by direction of the Board. The President shall exercise such other powers and undertake such duties as may be delegated from time to time by the Board or granted or imposed by law, the Articles of Incorporation, or these Bylaws.

Section 4.6 – Succession of President. In the absence, disability, or failure of the President to act, the College President by resolution of the Board shall appoint a person, subject to the approval of the Board, to perform the duties as shall from time to time be imposed by the Board.

ARTICLE V

Meetings

Section 5.1 – Quorum. The presence of at least fifty percent (50%) of the members of the Board shall constitute a quorum to transact business at meetings of the Board or its committees, but any lesser number shall be sufficient to adjourn a meeting.

Section 5.2 – Regular Meetings. Regular meetings of the Board shall be held at least three (3) times per year.

Section 5.3 – Special Meetings. Special meetings of the Board may be called by the Chair, or in the Chair's absence, the Vice Chair, or by a simple majority of the Board.

Section 5.4 – Notice of Meetings. At least fifteen (15) days' notice in writing shall be given before each regular meeting and at least three (3) days' notice either personally, by mail, or electronically shall be given for any special meeting of the Board. Notice may be waived and the presence of a Trustee at any meeting shall constitute a waiver of such notice.

Section 5.5 – Telephone Participation. Trustees may participate in any meeting or hold a meeting by means of conference telephone provided that all persons participating in the meeting can hear each other. Participation in such a manner shall constitute attendance in person at the meeting.

Section 5.6 – Place of Meetings. Meetings of the Board may be held at any place, within or without the State of Georgia, as may be specified in the notice of the meeting.

Section 5.7 – Minutes. The Board shall keep or cause to be kept a written record of the votes, actions, and minutes of the proceedings of Board meetings, and they shall approve the minutes of each meeting at the following meeting.

Section 5.8 – Parliamentary Procedure. The rules contained in the current edition of *Roberts Rules of Order*, as from time to time revised, shall govern the conduct of meetings of the Board and Committees, provided they are not inconsistent with the Articles of Incorporation, these Bylaws, or other rules the Board may from time to time adopt.

ARTICLE VI **Executive Committee**

Section 6.1 – Name and Composition. There shall be an Executive Committee consisting of the Officers of the Board, the immediate past Chair, the College President, the Foundation President, and the Chairs of the Standing Committees. All members of the Executive Committee shall be Trustees. An expired term of any Trustee serving as an officer may be extended with Board approval to allow continued service on the Executive Committee.

Section 6.2 – Authority. The Executive Committee shall have and may exercise all the authority of the Board except as the same may be limited by law, by the Articles of Incorporation, or by these Bylaws.

Section 6.3 – Meetings. Meetings of the Executive Committee shall be subject to the various provisions described previously in Article V.

ARTICLE VII **Standing Committees**

Section 7.1 – Composition. The Board shall establish such standing committees as it shall deem necessary and appropriate to establish from time to time. The Chair shall appoint the chairs of the standing committees, and the chairs of the standing committees shall be elected Trustees. Each standing committee shall be composed of not fewer than five (5) but not more than nine (9) Trustees appointed by the Chair, after consultation with the chair of the standing committee and the Foundation President. Committee members shall serve concurrent with their terms as Trustees and shall be eligible for reappointment to successive terms on a committee. In no instance may any standing committee have ex-officio Trustees as a majority of its members, and in no instance may ex-officio Trustees comprise the quorum majority. There may be times when a committee chair, in conjunction with the Foundation President and Chair, invites a non-trustee advisor to be a member of the committee. Such non-trustee committee members will have voting rights. In no instance may any standing committee have ex-officio Trustees plus non-trustee members as a majority of its members, and in no instance may ex-officio Trustees and non-trustee members comprise the quorum majority.

Section 7.2 – Names and Charters. The standing committees of the Board shall be the Audit Committee, the Development Committee, the Governance & Nominating Committee, and the Investment Committee. The Board shall devise a charter for each standing committee and shall approve the committee charters. The charters for the standing committees shall be appended to

these Bylaws.

Section 7.3 – Authority. The standing committees shall have full access to all books, records, facilities, and staff of the Foundation. Each committee shall have the power to engage external advisors or other experts as it deems necessary and appropriate in furtherance of its responsibilities outlined in its charter. For such engagements that would incur financial costs, the Committee shall propose to and receive approval from the Executive Committee before such obligations are made or costs are incurred. Each standing committee may exercise the authority specified by the Board in the respective committee charters, except that a committee may not:

- (a) amend the Articles of Incorporation, these Bylaws, or the committee charter;
- (b) fill vacancies on the Board of Trustees or on any Board committee;
- (c) approve the sale, lease, or exchange, or the mortgage, pledge, or other disposition of all, or substantially all, of the property and assets of the Foundation;
- (d) approve a plan of merger or consolidation with another organization; or
- (e) approve the revocation of voluntary dissolution proceedings.

Section 7.4 – Meetings. Meetings of the standing committees shall be subject to the various provisions described previously in Article V.

ARTICLE VIII **Special Committees**

Section 8.1 – Authority. The Board may adopt a resolution to provide for a special committee of the Board. The enabling resolution shall define the purpose, powers and duties, and duration of the special committee.

Section 8.2 – Meetings. Meetings of a special committee shall be subject to the various provisions described previously in Article V.

ARTICLE IX **Finance, Operations, and Miscellaneous Provisions**

Section 9.1 – Fiscal Year. The regular fiscal year of the Foundation shall begin on January 1 and shall end on December 31 of each year.

Section 9.2 – Banking and Investment Activities. The Board shall have the authority and power to designate banks, trust companies, or financial institutions as depositories and fiscal agents. All institutional funds of the Foundation shall be deposited in the name of the Foundation with depositories and fiscal agents in accounts owned by the Foundation. In accordance with the Uniform Prudent Management of Institutional Funds Act (Georgia Code Section 44-15-5), the Board shall have the power to delegate to external agents the custody, management, and investment of institutional funds, and to compensate any such agents for their service.

Section 9.3 – Annual Budget. The Board shall approve one or more annual budgets for

expenditures from unrestricted funds of the Foundation before the beginning of the fiscal year for which the budget(s) are devised. The Board may amend the budget(s) as it deems necessary and appropriate.

Section 9.4 – Expenditures and Gift Acceptance. The Foundation President is authorized to make expenditures and gift acceptance and disposition decisions subject to Board policies.

Section 9.5 – Approval of Disbursements. All disbursements shall be made by checks, credit card, or electronic funds transfers approved and signed by the Foundation President.

Section 9.6 – Bonding of Officers. All officers and employees of the Foundation shall be bonded to the extent established by the Board.

Section 9.7 – Conflict of Interest. The Board shall adopt and distribute a Conflict of Interest Policy to protect the interests and integrity of the Foundation in transactions or arrangements that might inure to the benefit of any Trustee, Officer, or employee or any business or entity in which they have greater than a ten (10) percent interest. The Trustees, Officers, and employees of the Foundation shall complete a conflict of interest disclosure statement not less than annually.

Section 9.8 – Foundation Policies and Procedures. The Board shall devise policies and procedures necessary and appropriate for Foundation operations. The Board shall review such policies and procedures periodically for appropriateness to activities of the Foundation and compliance with applicable regulations or laws.

ARTICLE X **Review and Amendment**

Section 10.1 – Periodic Review. The Board shall from time to time review these Bylaws to ensure that they accurately reflect the governing structure of the Foundation, that they are consistent with the management of the Foundation and the administration of its affairs, and that they comply with all applicable legal, regulatory, and other requirements.

Section 10.2 – Amendment. These Bylaws may be altered or amended and additional bylaws adopted by a simple majority vote at any meeting of the Board provided that in the notice of said meeting the proposed amendment of the Bylaws shall be set forth verbatim.

ARTICLE XI **Dissolution**

Section 11.1 – Naming of Beneficiary. In the event of dissolution of the Foundation, all of its assets shall immediately become assets of the successor organization of the Foundation or, in the absence of same, of Dalton State College, which shall take all assets, gifts, and trusts, subject to restrictions or limitations or conditions then in place. All liabilities shall be satisfied from assets before transfer, unless otherwise agreed by all parties.

ARTICLE XII
Interpretation

Section 12.1 – Authority. The Board shall have the authority to interpret and construe these Bylaws.

APPENDICES
Committee Charters

- A. Audit Committee
- B. Development Committee
- C. Governance & Nominating Committee
- D. Investment Committee

**DALTON STATE FOUNDATION
CHARTER OF THE AUDIT COMMITTEE**

I. PURPOSE

The Audit Committee (“the Committee”) is a standing committee of the Board and is charged with ensuring the accuracy, timeliness, and integrity of the Foundation’s accounting practices, financial reporting, and internal controls.

II. MEMBERSHIP

Membership of the Committee shall conform to the various provisions described in Section 7.1 (“Standing Committees – Composition”) of the Foundation’s Bylaws.

Committee members shall have experience in accounting or finance, or comparable experience demonstrating an understanding of generally accepted accounting principles in the United States of America, the preparation or auditing of financial statements, and internal control processes.

III. MEETINGS

Meetings of the Committee shall conform to the various provisions described in Article V (“Meetings”) of the Foundation’s Bylaws.

IV. AUTHORITY

The Committee derives its authority from Section 7.3 (“Authority”) of the Foundation’s Bylaws and the Responsibilities enumerated in this charter.

V. RESPONSIBILITIES

The Committee shall perform its work within the following areas:

External Audit

- A. Annually identify and select, in its sole discretion, an independent auditor (“the auditor”) to conduct an audit of the Foundation’s fiscal year books and accounts.
- B. Review and approve, in advance of signing, the annual audit engagement letter, including proposed fees and scope of work.
- C. Review and evaluate the auditor’s qualifications, independence, and performance.
- D. Review audited financial statements and related notes, management letter, report on internal controls, and all other auditor communications with management and the auditor.
- E. Present the audited annual financial statements, as approved by the Committee, to the Executive Committee and the Board.

IRS Form 990

- F. Work with management to provide necessary information to accountants completing the Foundation’s annual IRS Form 990.
- G. Review and approve in draft form the Foundation’s annual IRS Form 990 prior to its signature and submission to the IRS.

Internal Controls & Risk Management

- H. Understand and monitor the quality and integrity of the Foundation’s financial reporting processes, internal controls, and legal and regulatory compliance.

- I. Review any significant risk exposure, financial or otherwise, such as credit, charitable trusts and annuities payable, liquidity, operations, technology, staff, financial reporting, legal or regulatory compliance, and reputation with management and the auditor.
- J. Provide an open avenue of communication between the auditor, management, and the Board by requiring the auditor to bring critical issues to the Committee's attention and by meeting regularly with the auditor regarding significant audit findings.

Waste, Fraud & Abuse

- K. Maintain and annually review a whistle blower protection policy and procedures, and approve any revisions, including the review of receipt, investigation, retention, and disposition of complaints or reports of suspected illegal or improper activity, financial or otherwise, from employees or third parties.
- L. Maintain and annually review a document retention policy and procedures, and approve any revisions to same, and ensure that it complies with applicable laws or best practices.

Ethics & Responsibility

- M. Maintain and annually review the Foundation's ethics policy and conflict of interest policy to ensure they comply with applicable laws and best practices, and they are relevant and up to date.
- N. Report regularly to the Board on the Committee's activities and actions, including review of any issues that arise with respect to the quality or integrity of the financial statements, the overall control environment, compliance with laws or regulations, and reports of any financial disparities.

Other Responsibilities:

- O. Annually review the Committee's own performance, and report the results of such review to the Board.
- P. Perform other duties or functions as necessary and appropriate to further the Committee's purposes or as assigned by the Board.

VI. REVIEW AND REVISION

The Committee shall review this charter annually and recommend any changes to the Board, which shall have authority to approve any revisions or changes to this charter.

VII. STAFF DESIGNEE

The Foundation President and/or his/her designee shall be staff to the Committee.

VIII. APPROVAL HISTORY

**DALTON STATE FOUNDATION
CHARTER OF THE DEVELOPMENT COMMITTEE**

I. PURPOSE

The Development Committee (“the Committee”) is a standing committee of the Board and is charged with fostering a culture and environment of philanthropy in support of the College.

II. MEMBERSHIP

Membership of the Committee shall conform to the various provisions described in Section 7.1 (“Standing Committees – Composition”) of the Foundation’s Bylaws.

Committee members shall demonstrate leadership through their early financial and verbal expressions of support for College fundraising initiatives, and engagement with donors or prospects in support of campus- and Foundation-sponsored activities.

III. MEETINGS

Meetings of the Committee shall conform to the various provisions described in Article V (“Meetings”) of the Foundation’s Bylaws.

IV. AUTHORITY

The Committee derives its authority from Section 7.3 (“Authority”) of the Foundation’s Bylaws and the Responsibilities enumerated in this charter.

V. RESPONSIBILITIES

The Committee shall perform its work in the following areas:

Gift Acceptance Policies & Procedures

- A. Maintain and annually review gift policies, gift agreements, and donor stewardship plans.
- B. Maintain and annually review an inventory of campus naming opportunities, and ensure that campus naming guidelines comply with Board of Regents policy.
- C. Accept gifts in accordance with the donors’ intent and ensure proper documentation of same.

Donor Relations

- D. Assist Foundation staff with identification of or introduction to prospective donors, including individuals, corporations, and foundations. (Use of the word “donor” herein is intended to include all types of donors.)
- E. Participate in donor cultivation, solicitation, or stewardship activities, such as inviting or accompanying prospects to campus events, or thanking donors by phone or letter.
- F. Be able to communicate the case for private philanthropic support of the College.

Annual Giving, Major Gifts, Endowment & Planned Giving

- G. Know the giving pyramid and be able to communicate how gifts across the pyramid make a difference for the College.
- H. Understand and support the efforts of other College friend-raising avenues such as athletics, “town-and-gown” events, and academic program advisory boards.

- I. Convey an expectation of total Board engagement in annual giving, campaign giving, and across the giving pyramid through early and consistent participation.

Capital or Comprehensive Fundraising Campaigns

- J. Identify, interview, select, and work with consultants or other counsel on the planning and implementation of major fundraising campaigns. (A separate committee may be formed to oversee the campaign's progress and results.)
- K. Support any capital campaign with an early gift commensurate to financial ability and/or with volunteer leadership if asked to do so.
- L. Be able to communicate a campaign's story.

Other Responsibilities:

- M. Annually review the Committee's own performance, and report the results of such review to the Board.
- N. Perform other duties or functions as necessary and appropriate to further the Committee's purposes or as assigned by the Board.

VI. REVIEW AND REVISION

The Committee shall review this charter annually and recommend any changes to the Board, which shall have authority to approve any revisions or changes to this charter.

VII. STAFF DESIGNEE

The Foundation President and/or his/her designee shall be staff to the Committee.

VIII. APPROVAL HISTORY

DALTON STATE FOUNDATION
CHARTER OF THE GOVERNANCE & NOMINATING COMMITTEE

I. PURPOSE

The Governance & Nominating Committee (“the Committee”) is a standing committee of the Board. The Committee shall recruit and develop a capable and engaged Board conversant with the College’s success stories and opportunities, and work in concert with College and Foundation staff to realize annual and long-term institutional goals.

II. MEMBERSHIP

Membership of the Committee shall conform to the various provisions described in Section 7.1 (“Standing Committees – Composition”) of the Foundation’s Bylaws.

III. MEETINGS

Meetings of the Committee shall conform to the various provisions described in Article V (“Meetings”) of the Foundation’s Bylaws.

IV. AUTHORITY

The Committee derives its authority from Section 7.3 (“Authority”) of the Foundation’s Bylaws and the Responsibilities enumerated in this charter.

V. RESPONSIBILITIES

The Committee shall perform its work within the following areas:

Trustee Recruitment:

- A. Assess short- and long-term needs for Board membership, and maintain a roster of potential candidates to ensure a durable pipeline of Trustee succession.
- B. Recruit, interview, cultivate, and recommend prospective Trustees for election.
- C. Strive for balanced diversity among the Board to reflect the College’s service area.
- D. Devise and conduct orientation sessions for new Trustees.

Trustee Retention:

- E. Identify opportunities for Trustee development and education in conjunction with the Foundation Chair and President.
- F. Determine committee assignments in conjunction with the Foundation Chair and President.
- G. Recognize individual Trustees’ extraordinary commitment and contributions to the Foundation and the College.

Board Governance:

- H. In consultation with the Foundation Chair, President, and College President, nominate slates of officers for election by the Board.
- I. Build a pipeline of candidates for Board leadership positions.
- J. Maintain and periodically review the Trustee position description and administer the Trustee commitment letter.
- K. Conduct the annual evaluation of the Board.
- L. In conjunction with the Development Committee and Foundation staff, encourage full Board participation in annual giving and other campaigns.

- M. Maintain and recommend to the Board the approval of the Foundation's Memorandum of Understanding with the College.
- N. Maintain and annually review the Bylaws and other pertinent Foundation policies and procedures, and recommend any amendments, revisions, or updates to the Board for approval.
- O. Report regularly to the Board on the Committee's activities and actions, including review of any issues pertaining to the quality or integrity of Foundation governance.

Other Responsibilities:

- P. Annually review the Committee's own performance, and report the results of such review to the Board.
- Q. Perform other duties or functions as necessary and appropriate to further the Committee's purposes or as assigned by the Board.

VI. REVIEW AND REVISION

The Committee shall review this charter annually and recommend any changes to the Board, which shall have authority to approve any revisions or changes to this charter.

VII. STAFF DESIGNEE

The Foundation President and/or his/her designee shall be staff to the Committee.

VIII. APPROVAL HISTORY

**DALTON STATE FOUNDATION
CHARTER OF THE INVESTMENT COMMITTEE**

I. PURPOSE

The Investment Committee (“the Committee”) is a standing committee of the Board. The Committee oversees the proper placement, security, and performance of the Foundation’s investable assets, including its endowment, and policies that govern same.

II. MEMBERSHIP

Membership of the Committee shall conform to the various provisions described in Section 7.1 (“Standing Committees – Composition”) of the Foundation’s Bylaws.

Committee members shall have significant personal or professional experience and success in investing or finance, endowment management, investment asset allocation, alternative investments, financial markets, or any combination of these areas.

III. MEETINGS

Meetings of the Committee shall conform to the various provisions described in Article V (“Meetings”) of the Foundation’s Bylaws.

IV. AUTHORITY

The Committee derives its authority from Section 7.3 (“Authority”) of the Foundation’s Bylaws and the Responsibilities enumerated in this charter.

V. RESPONSIBILITIES

The Committee shall perform its work within the following areas:

Investment Policy:

- A. Maintain and annually review the Foundation’s Investment Policy – inclusive of defining the role of the Committee, the purpose of investments, the investment objectives, asset allocation, investment manager performance standards, and investment manager evaluation processes – and recommend any changes to the Board for its approval.
- B. Set the asset allocation ranges and targets for the investment portfolio, and modify them from time to time as necessary and appropriate.
- C. Implement the Investment Policy with input from Foundation staff and the investment advisor.

Investment Advisors:

- D. Select investment advisors and consultants for the Foundation’s investable assets, including its endowment, and engage the investment advisor to assist the Committee in carrying out its investment responsibilities, investment strategy, and investment decisions.
- E. Monitor the performance of investment managers, advisors, custodians, and other outside professionals involved with the investment portfolio.
- F. Continue or terminate the investment advisor’s services to the Foundation as necessary and appropriate.

Investment Performance:

- G. Oversee the performance of the investment portfolio's assets and periodically report on the portfolio's performance to the Board.
- H. After consulting with the investment advisor, recommend to the Board an annual endowment spending policy.
- I. Monitor the fees and other expenses associated with the management and administration of the investment portfolio.

Other Responsibilities:

- J. Report regularly to the Board on the Committee's activities and actions, including review of any issues pertinent to the integrity or performance of the Foundation's investment portfolio or investment policy.
- K. Annually review the Committee's own performance, and report the results of such review to the Board.
- L. Perform other duties or functions as necessary and appropriate to further the Committee's purposes or as assigned by the Board.

VI. REVIEW AND REVISION

The Committee shall review this charter annually and recommend any changes to the Board, which shall have authority to approve any revisions or changes to this charter.

VII. STAFF DESIGNEE

The Foundation President and/or his/her designee shall be staff to the Committee.

VIII. APPROVAL HISTORY