

**BYLAWS
OF THE BOARD OF TRUSTEES OF THE ENDOWMENT FUND
OF APPALACHIAN STATE UNIVERSITY**

ARTICLE I

The body adopting these bylaws shall be known as "The Board of Trustees of the Endowment Fund of Appalachian State University," hereinafter referred to as "this Board." All contracts, instruments related to any transfer or conveyance of property, and any other documents related to business transacted by this Board shall identify this Board as "The Board of Trustees of the Endowment Fund of Appalachian State University." [G.S. 116-36(c) and (k)].

ARTICLE II

MEMBERSHIP

- 2.01 This Board shall consist of eight members as follows:
- a. the Chairperson of the Board of Trustees of Appalachian State University;
 - b. the Vice-Chairperson of the Board of Trustees of Appalachian State University;
 - c. the Chancellor of Appalachian State University; and
 - d. five members (who may or may not be trustees or employees of Appalachian State University) elected by the Board of Trustees of Appalachian State University for overlapping three-year terms. All elections shall be for a regular term of three years, except that any person elected by the Board of Trustees to fill a vacancy created otherwise than by the expiration of a term shall be elected to serve the remainder of the term of the person whom he or she succeeds. [The Policy Manual of The University of North Carolina, Policy 600.2.1, section A.4.].
- 2.02 Any member of this Board may be removed by a majority vote of the Board of Trustees of Appalachian State University whenever in its judgment the best interests of Appalachian State University will be served thereby.

ARTICLE III

OFFICERS

- 3.01 The officers of this Board shall be a chairperson, a vice chairperson, a secretary, and any assistant secretaries as may be deemed necessary or desirable.
- 3.02 The Chairperson of the Board of Trustees of Appalachian State University shall be *ex-officio* the Chairperson of this Board with full voting rights. [The Policy Manual of The University of North Carolina, Policy 600.2.1, section A.4.]. The Vice-Chairperson of the Board of Trustees of Appalachian State University shall be *ex-officio* the Vice-Chairperson of this Board with full voting rights.

3.03 Election and Removal

- (a) Officers other than the chairperson and vice-chairperson shall be elected annually at the fall meeting of this Board or as soon thereafter as may be convenient. Each officer shall hold office until a successor shall have been duly elected or until that officer resigns, or shall have been removed.
- (b) Any officer other than the chairperson and vice-chairperson may be removed from office by this Board by a majority vote of the members whenever in their judgment the best interests of this Board will be served thereby. A vacancy in any office other than that of chairperson or vice-chairperson because of death, resignation, removal, disqualification, or otherwise may be filled at any time by this Board for the unexpired portion of the term.

3.04 Chairperson

The chairperson shall, in general, and subject to the control of this Board, supervise and control all of the business and affairs of this Board. The chairperson shall, when present, preside at all meetings of this Board. The chairperson may sign with the secretary or any assistant secretary all deeds, mortgages, bonds, contracts, or other instruments which this Board has authorized to be executed and, in general, perform all duties incident to the office of chairperson and such other duties as may be prescribed by this Board from time to time.

3.05 Vice Chairperson

In the absence of the chairperson, or in the event of the chairperson's death, inability or refusal to act, the vice chairperson shall perform the duties of the chairperson, and, when so acting, shall have all the powers of and be subject to all the restrictions then imposed upon the chairperson.

3.06 Secretary

The secretary shall:

- a. keep the minutes of the proceedings of this Board;
- b. see that all notices are duly given in accordance with the provisions of these bylaws and as required by North Carolina law governing meetings of public bodies;
- c. be custodian of the records of this Board and of the seal of this Board, and cause the seal of this Board to be affixed to all documents authorized by this Board to be executed under its seal;
- d. certify true and accurate copies of minutes and other documents related to the business of this Board; and

- e. in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the chairperson or this Board.

3.07 Assistant Secretary

Any assistant secretary may, in the absence of the secretary, attest the signature of another officer of this Board on any instrument authorized by this Board to be executed on its behalf and, in general, perform such duties as from time to time may be assigned by the chairperson or this Board.

ARTICLE IV

OPERATIONS

- 4.01 (a) This Board may receive and administer as part of the endowment fund any property, whether real or personal, tangible or intangible, and wherever located, that may come from any source, excepting always the monies received by Appalachian State University from state appropriations and tuition and fees collected from students and used for the general operation of Appalachian State University. [G.S. 116-36(d) and The Policy Manual of The University of North Carolina, Policy 600.2.1, section A.5.].
- (b) Property shall not be deemed a part of the corpus of the endowment fund administered by this Board until it has been (1) presented by the Chancellor of Appalachian State University through written description of the property to this Board and (2) acknowledged in writing by a duly authorized agent as received by the Board of Trustees of the Endowment Fund of Appalachian State University upon motion duly made and approved by this Board. Property expressly or presumptively made available to Appalachian State University for its endowment fund shall be presented by the Chancellor to this Board as provided in this article, unless the Chancellor finds that the property:
 - 1. though presumptively made available to the institution for its endowment fund was, in fact, made available to the institution for some other purpose;
 - 2. has been made available to Appalachian State University under conditions which make its acceptance or use illegal; or
 - 3. is unsuitable for use as property of the endowment fund.

[The Policy Manual of The University of North Carolina, Policy 600.2.1, section A.7.].
- (c) This Board shall be responsible for the prudent investment of the endowment fund in accordance with North Carolina General Statutes, section 116-36, rules and regulations adopted by the Board of Governors of The University of North

Carolina, and all other applicable laws and regulations. All acquisitions and transfers of property with respect to the endowment fund shall be made in accordance with North Carolina General Statutes, section 116-36, and applicable rules and regulations adopted by the Board of Governors (including The Policy Manual of The University of North Carolina, Policy 600.2.1.).

- (d) The secretary shall annually prepare a comprehensive report on the endowment fund for approval by this Board and submission to the Board of Governors of The University of North Carolina through the Board of Trustees of Appalachian State University. [The Policy Manual of The University of North Carolina, Policy 600.2.1, section A.8.].

ARTICLE V

MEETINGS

5.01 Regular Meetings

There shall be at least one regular meeting of this Board each calendar year coincidental with the fall meeting of the Board of Trustees of Appalachian State University. The secretary or an assistant secretary shall cause a notice of such meeting to be delivered to members of this Board on or about the same date that notices of the meeting of the Board of Trustees of Appalachian State University are delivered.

5.02 Special Meetings

The chairperson of this Board or the Chancellor of Appalachian State University may call special meetings of this Board by giving at least ten days notice thereof in writing to each member. The notice shall include a statement of the purpose of such special meeting and the general nature of the business to be transacted.

5.03 Agenda

- (a) The agenda for every meeting shall be prepared by the Chancellor or the Chancellor's staff in conjunction with, and subject to the approval of, the chairperson. Every request for inclusion of an item on the agenda of a meeting shall be put in writing and filed together with any supporting documents with the Chancellor sufficiently far in advance of the meeting to permit a determination to be made by the Chancellor with respect to the propriety and practicability of including that item on the agenda for the meeting.
- (b) This Board may, by unanimous vote of those present at any regular or special meeting, conduct any business other than that for which the meeting was called.

5.04 Voting

Unless otherwise expressly stated in these bylaws, all business conducted by this Board shall be upon a majority vote of the members of this Board. A majority of the members of this Board shall constitute a quorum. No member may vote by proxy. [The Policy Manual of The University of North Carolina, Policy 600.2.1, section A.4.].

5.05 Conduct of Meetings

Except as modified by express provisions of these bylaws, *Robert's Rules of Order* (latest edition) shall constitute the rules of parliamentary procedure applicable to all meetings of this Board. Except as otherwise provided in these Bylaws or required by applicable law, the affirmative vote of a majority of the members participating in a meeting of the Board shall be the act of the Board if a quorum is present when the vote is taken. Any meeting of the Board where the members are not gathered at the same location may be held by teleconference or any other media through which the members participating in the meeting may hear and directly communicate with each other.

ARTICLE VI

AMENDMENT

These bylaws may be amended at any regular or special meeting of this Board by an affirmative vote of a majority of the members present and voting, subject to such terms and conditions as the Board of Governors of The University of North Carolina and the Board of Trustees of Appalachian State University may prescribe from time to time. [G.S. 116-36; *The Code of the Board of Governors of The University of North Carolina*, section 704 (The Policy Manual of The University of North Carolina, Policy 100.1); Delegations of Duty and Authority to Boards of Trustees, section VII, The Policy Manual of The University of North Carolina, Policy 100.1, Appendix 1, section VII; and The Policy Manual of The University of North Carolina, Policy 600.2.1, *et seq.*].

Adopted December 3, 1998
Amended March 26, 2004
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