

Great Basin College Foundation

Bylaws Revisions

As recommended to the
Nevada System of Higher Education
Board of Regents

Legend of Changes:

| on the left margin - Designates a change

~~Red Strikethrough~~ - Deleted Language

Red Underline - Inserted Language

~~Green Double Strikethrough~~ - Language moved to another part of the document

Green Double Underline - Language moved from another part of the document

BYLAWS OF GREAT BASIN COLLEGE FOUNDATION

Mission Statement

Great Basin College Foundation cultivates, stewards and manages resources from our communities for the benefit of the students and programs of Great Basin College.

ARTICLE I

PRINCIPAL OFFICE AND CORPORATE SEAL

Section 1. Principal Office. The principal office and place of business of the corporation (also referred to as "the Foundation") in the State of Nevada shall be at ~~1500 College Parkway~~ 1025 Chilton Circle, Elko, Nevada, or at such other location as the Board of Trustees may from time to time determine. Other offices and places of business may be established from time to time by resolution of the Board of Trustees.

Section 2. Corporate Seal. The seal of the corporation ~~shall~~ may be inscribed with the name of the corporation, the year of its incorporation, and the words, "Nevada" and "Seal", and shall be in a form approved by the Board of Trustees, which may alter the same at its pleasure.

ARTICLE II

MEMBERS

Section 1. Qualifications: Tenure. Each member of the Board of Regents of the Nevada System of Higher Education shall become a Member of the corporation upon being elected to and qualifying for office as a member of the Board of Regents, and shall remain a Member of the corporation until his or her successor shall have been elected to such office and shall have qualified.

Section 2. Annual Meeting. An annual meeting of the Members of the corporation shall be held for the purpose of ratifying the appointment of the members of the Board of Trustees within one year of their appointment, and for the transaction of such other business as may come before the meeting.

Section 3. Special Meetings. Special meetings of the Members may be called at any time by the Board of Trustees or by one-third of the Members. Written notice of the time and place of every meeting shall be given or mailed to each Member at least fifteen days before the date fixed for the meeting. The purpose for any special meeting of the Members shall be stated in such notice.

Section 4. Quorum. Seven Members shall constitute a quorum at any regular or special meeting of the Members, but a smaller number may adjourn from time to time without further notice until quorum is secured. The act of majority of the Members present at a meeting at which a quorum is present shall be the act of Members, unless otherwise required by law, the Articles

of Incorporation, or these Bylaws.

Section 5. Participation by Telephone. To the extent permitted by law, any Member may participate in a meeting of the Members of the corporation by means of a conference telephone network or similar communications method by which all persons participating in the meeting can hear each other, and participation in such fashion shall constitute presence in person at such meeting, if each person participating in the meeting shall sign the minutes thereof, which minutes may be signed in counterparts.

Section 6. Transfer of Membership. Membership in the corporation is not transferable or assignable.

ARTICLE III BOARD OF TRUSTEES

Section 1. Qualifications: Election: Tenure. The business and affairs of the Foundation shall be managed by a Board of Trustees, not less than seven (7) nor more than thirty-five (35) in number, who need not be residents of the State of Nevada, provided that 50% or more of the Trustees at any time shall not be disqualified persons other than foundation managers, as defined in Section 4946 of the Internal Revenue Code of 1986. The initial Trustees of the Foundation shall serve for the terms stated in the Articles of Incorporation. Thereafter, Trustees to succeed those whose terms expire and to fill any vacancies that have not been filled by the Board of Trustees shall be appointed by the members at their annual meeting, to serve for a term of three (3) years, commencing on July 1 following each appointment and ending on June 30 at the end of the term for which each was appointed, or until their successors shall be similarly appointed and shall have qualified, or for the unexpired term of such person's predecessor in office, in the case of a Trustee appointed to fill a vacancy.

The President of Great Basin College, and subject to the approval of the Board of Trustees, the President of Faculty Senate shall serve ex-officio as members of the Board of Trustees, and shall be given notice of all meetings of the Board of Trustees, and shall be entitled to participate fully in any such meeting, but shall not be counted for purposes of determining the presence of a quorum at any such meeting and shall not be entitled to vote upon any matter submitted to a vote of the Board of Trustees or its committees. No provision of this section shall restrict the right of the Board of Trustees to fill vacancies as is provided elsewhere in this Article III.

Section 2. Annual Meeting. The annual meeting of the Board of Trustees shall be held at any place the Board of Trustees may designate within the service area of Great Basin College at any time by call of the Chair of the Board of Trustees between April 1 and May 31 of each year. Written notice stating the place, day, and hour of the meeting shall be given, physically or electronically, to each member for the annual meeting. The annual meeting of the Board of Trustees shall be for the purpose of electing officers and for the transaction of such other business as may come before the meeting.

Section 3. Special Meetings. Special meetings of the Board of Trustees may be called at any

time by the Chair of the Board or by any three voting members of the Board of Trustees. Special meetings shall be held at such time and place as may be designated by the authority calling the meeting. Written notice of the time and place of every special meeting shall be given, physically or electronically, to each member of the Board of Trustees at least three business days before the date fixed for the meeting. The purpose of any special meeting of the Board of Trustees shall be specified in the notice of such meeting.

Section 4. Quorum. A quorum at all meetings of the Board of Trustees shall consist of a majority of the number of voting Trustees then in office. Attendance shall include all Trustees present in person and by electronic means. A smaller number may adjourn from time to time, without further notice, until a quorum is secured. Except as provided specifically to the contrary by these bylaws, the act of a majority of the Trustees at a meeting at which a quorum is present shall be the act of the Board of Trustees.

Section 5. Vacancies. Any vacancy occurring in the Board of Trustees may be filled by the affirmative vote of a majority of the Members at a special meeting called for that purpose. A Trustee elected to fill a vacancy shall be elected for the unexpired term of such person's predecessor in office and shall hold such office until such person's successor is duly elected and qualified.

Section 6. Committees. The Board of Trustees, by resolution adopted by a majority of the Trustees in office, may designate and appoint one or more committees, each consisting of three or more voting Trustees, which committees shall have and exercise the authority of the Board of Trustees in the governance of the Foundation. However, no committee shall have the authority to amend or repeal these Bylaws, elect or remove any officer or director, adopt a plan of merger, or authorize the voluntary dissolution of the Foundation.

All committees of the Foundation are required to coordinate their efforts with Foundation staff, and must comply with Open Meeting Law requirements as defined by Nevada Revised Statutes Chapter 241.

Voting Committee Members - All members of a committee, except for the ex-officio representatives as described in Article III, Section 1, Paragraph 2 of this document, shall be considered voting members of a committee,

Committee Quorum. A quorum at all committee meetings shall consist of a majority of the number of voting committee members. Attendance shall include all committee members present in person and by electronic means. A smaller number may adjourn from time to time, without further notice, until a quorum is secured.

Executive Committee. There shall be an Executive Committee which shall consist of the Chair, Vice-Chair, Immediate Past Chair, and the chair of any additional regularly convened committees, Treasurer, Secretary (ex-officio non-voting), and Foundation Director. The purpose of the Executive Committee is to recommend policies to the Board of Trustees for approval; to manage and direct Foundation personnel; to provide leadership for Foundation retreats; and to be informed of the results of any strategic planning and assessment in which

the College engages. Additionally, the purpose of the Governance Executive Committee is to ensure the highest quality of governance for the future of the Foundation by collaboration with staff regarding identification and recruitment of prospective Trustees for nomination, overseeing orientation of new Trustees, and ensuring ongoing assessment and development of the Board of Trustees and its activities. The committee works to assure that board members understand their responsibilities, and that the board is assuring members' adherence to those responsibilities. The committee will address issues as they pertain to the governance of the board, discuss and recommend policy issues as they pertain to the fulfillment of the mission of the Foundation. The Executive Committee, subject to such restriction as may be placed thereon from time to time by the Board of Trustees, is delegated the power to act on behalf of the Board of Trustees with respect to day-to-day affairs of the Foundation between meetings.

Finance Committee. There shall be a Finance Committee which shall consist of not less than three (3) voting members of the Board of Trustees and which shall be designated by the Board of Trustees, and may include members from outside the Board as deemed necessary by the Board of Trustees, subject to approval by a majority of the Trustees. The Treasurer shall serve as the chair of Finance Committee. The purpose of the Finance Committee is to set fiscal policy and provide oversight and monitoring of fiscal affairs of the Foundation. This entails, but is not limited to regular review of financial reports, budget monitoring, investment policies, disbursements, financial policies and procedures, and safekeeping of Foundation assets. The Finance Committee, subject to such restriction as may be placed thereon, from time to time by the Board of Trustees, is delegated the power exclusively to control, manage, invest, and dispose of the property of the Foundation for the purposes of earning income, as distinguished from the application of such property and its income for the accomplishment of the charitable or educational objects and purposes of the Foundation. Consideration of all matters involving financial affairs of the Foundation must originate with the Finance Committee.

~~Governance Committee. There shall be a Governance Committee which shall consist of the Foundation Director and not less than three (3) voting members of the Board of Trustees and may include members from outside the Board as deemed necessary by the Board of Trustees, which shall be designated by the Board of Trustees, subject to approval by a majority of the Trustees. If still serving as a Trustee, the immediate past chair of the Board shall chair this committee. The purpose of the Governance Committee is to ensure the highest quality of governance for the future of the Foundation by collaboration with staff regarding identification and recruitment of prospective Trustees for nomination, overseeing orientation of new Trustees, and ensuring ongoing assessment and development of the Board of Trustees and its activities. The committee works to assure that board members understand their responsibilities, and that the board is assuring members' adherence to those responsibilities. The committee will address issues as they pertain to the governance of the board, discuss and recommend policy issues as they pertain to the fulfillment of the mission of the Foundation.~~

Development Committee. The Development Committee shall comprise three (3) or more Trustees appointed by the Chair, and may include members from outside the Board as

deemed necessary by the Board of Trustees. Its purpose is to recommend to the Board of Trustees a plan to identify and cultivate potential donors and to recommend fund-raising strategies to the Board of Trustees for promoting annual gifts, major and planned gifts, capital campaigns, and endowments. Additionally, its purpose is to create a climate of donor stewardship that will move donors to continue to support the mission of GBCF. The committee will ensure fiduciary responsibility and the fulfillment of donors' intention, gift acceptance, promote regular giving, giving to priorities, giving in usable ways, giving to capacity, donor recognition, donor participation, and ambassadorship. The Development Committee shall have the responsibility for the implementation and management of all fund-raising operations.

~~Stewardship Committee. The Stewardship Committee shall be comprised of three (3) or more trustees appointed by the chair and may include members from outside the Board as deemed necessary by the Board of Trustees. Its purpose is to create a climate of donor stewardship that will move donors to continue to support the mission of GBCF. The committee will ensure fiduciary responsibility and the fulfillment of donors' intention, gift acceptance, promote regular giving, giving to priorities, giving in usable ways, giving to capacity, donor recognition, donor participation, and ambassadorship.~~

Other Committees and Task Forces. The Board of Trustees may create and appoint members to such other committees and task forces as they shall deem appropriate. Such committees and task forces shall have the power and duties designated by the Board of Trustees, and shall give advice and make non-binding recommendations to the Board. Each committee shall consist of not less than three (3) voting members of the Board of Trustees and which shall be designated by the Board of Trustees, subject to approval by a majority of the Trustees, and may include members from outside the Board as deemed necessary by the Board of Trustees. Committees formed under this heading shall be chaired by a Trustee appointed by majority of the Board, and will hold a renewable term as committee chair for one year.

Section 7. Removal. Any member of the Board of Trustees may be removed by the affirmative vote of a majority of the Members or of three-fourths of the Trustees then in office whenever in their judgment such removal would serve the best interests of the Foundation. Any Trustee who misses two consecutive meetings of the Board of Trustees or Board of Trustee Committees may by affirmative vote of a majority of the Trustees then in office be removed from office.

Section 8. Electronic Participation. To the extent permitted by law, any member of the Board of Trustees or committee thereof may participate in a meeting of such Board or committee by means of a conference telephone network, interactive video, or similar communication methods by which all persons participating in the meeting can hear each other, and participation in such a fashion shall constitute presence in person at such meeting. All electronic participation shall be disclosed to all attendees at the beginning of the meeting, and such notice shall be recorded in the minutes.

Section 9. Compensation. No member of the Board of Trustees shall receive any compensation for serving in such office, excepting that the Foundation shall reimburse any member of the Board of Trustees for reasonable expenses incurred in connection with service on the Board of Trustees.

ARTICLE IV OFFICERS

Section 1. Officers. The officers of the Foundation shall be a Chair of the Board of Trustees, a Vice Chair, a Secretary, and a Treasurer. The Board of Trustees may appoint such other officers and assistant officers as it may deem advisable, who shall be chosen in such manner

and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Board of Trustees.

Section 2. Powers and Duties. The officers of the Foundation shall exercise and perform the respective powers, duties, and functions as are stated below or as may be assigned to them by the Board of Trustees.

- (a) The Chair shall be the principal executive officer of the Foundation and shall, subject to the direction and control of the Board of Trustees, have general supervision, direction, and control of the Board of Trustees, of business and affairs of the Foundation and its officers, agents, and employees. Such person shall preside at all meetings of the Board of Trustees, the Executive Committee, and the corporation. The Chair may sign, with the Secretary or other proper officer of the Foundation designated by the Board of Trustees, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Trustees has authorized to be executed on behalf of the Foundation, except in the case where the signing and execution thereof shall be expressly delegated by the Board of Trustees or by these bylaws to some other officer or agent of the Foundation, or shall be required by law to be otherwise signed or executed. The Chair shall perform all the duties commonly incident to such office and such other duties as the Board of Trustees shall designate.
- (b) In the absence or disability of the Chair, the Vice Chair, shall perform all the duties of the Chair, and when so acting shall have all the powers of, and be subject to all the restrictions on, the Chair. The Vice Chair shall have such other powers and perform such other duties as may from time to time be assigned to such person by the Chair or by the Board of Trustees.
- (c) The Secretary position is an honorary, ex-officio, non-voting position held by the President of Great Basin College, serving as the central link between the College and the Board of Trustees, ensuring a dynamic and synergistic relationship that reflects mutual respect and a clear understanding of shared and distinctive responsibilities. This includes communicating institutional priorities and long-term plans as established by the College and Members of the corporation.
- (d) The Assistant Secretary, an ex-officio, non-voting position, appointed from Foundation staff by the Executive Director and affirmed by the Board of Trustees, and accountable to the Chair of the Board, shall keep accurate minutes of the proceedings of any committees and the Board of Trustees; shall see that all notices are duly given in accordance with the provisions of these bylaws and the Nevada Open Meeting Law requirements as defined by Nevada Revised Statutes Chapter 241; shall be custodian of the records and of the seal of the corporation, and shall attest the affixing of the seal of the corporation when authorized by the Board of Trustees; in general, shall perform all duties incident to such office and such other duties as may from time to time be assigned to such person by the Chair or by the Board of Trustees.
- (d) The Treasurer shall be the principal finance officer of the Foundation; shall have the

charge and custody of and be responsible for all funds and securities of the Foundation; shall deposit such funds in the name of the Foundation in such depositories as shall be designated by the Board of Trustees; shall keep accurate books of account and records of financial transactions and the condition of the Foundation and shall submit such reports thereof as the Board of Trustees may from time to time require; and in general, perform all duties incident to such office and such other duties as may from time to time be assigned to such person by the Chair or by the Board of Trustees. The Treasurer shall make an annual financial report to the Foundation at the Annual meeting of the Board of Trustees. With the approval of the Board of Trustees, the Treasurer shall be authorized to engage any firm of certified public accountants to assist the Treasurer in the performance of any of the duties incident to his office. The Treasurer or his designee shall preside at all meetings of the Finance Committee.

Section 3. Selection and Terms of Offices. All officers shall be appointed by the Board of Trustees at its annual meeting and shall hold office for two-year renewable terms and until their successors shall be appointed and qualified.

Section 4. Compensation. No officer of the Board of Trustees shall receive any compensation for serving in such office, excepting that the Foundation shall reimburse any officer for reasonable expenses incurred in connection with service as an officer on the Board of Trustees.

Section 5. Removal. Any officer of the Board of Trustees may be removed by the affirmative vote of a majority of the Members or of three-fourths of the Trustees then in office whenever in their judgment such removal would serve the best interests of the Foundation.

Section 6. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the Board of Trustees for the unexpired portion of the term.

ARTICLE V

CONTRACTS, LOANS, AND DEPOSITS

Section 1. Contracts. The Board of Trustees may authorize any officer or officers, agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted for on behalf of the Foundation and no evidence of indebtedness shall be issued in the name of the Foundation unless authorized by a resolution of the Board of Trustees. Such authority shall be confined to specific instances. No loan shall be made to any officer or Trustee of the Foundation.

Section 3. Checks, Drafts, and Notes. All checks, drafts or other orders for payment of money, notes, or other evidence of indebtedness 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 Trustees.

Section 4. Deposits. All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, or other custodians as the Board of Trustees may select.

Section 5. Investment Managers. The Board of Trustees shall have the authority to designate any bank, trust company, brokerage firm, or investment advisor to manage the assets and investments of the assets of the Foundation. The Finance Committee, subject to such restriction as may be placed thereon, from time to time by the Board of Trustees, is delegated the power exclusively to control, manage, invest, and dispose of the property of the Foundation for the purposes of earning income, as distinguished from the application of such property and its income for the accomplishment of the charitable or educational objects and purposes of the Foundation.

Section 6. Fiscal Year. The fiscal year of the Foundation shall begin on July 1 of each year and end on June 30 of each succeeding year.

ARTICLE VI

PROPERTY

The property of the Foundation, unless otherwise directed by donors, shall be held and applied in promoting the general purpose of the Foundation declared in its Articles of Incorporation. No property, including real estate, belonging to the Foundation shall be conveyed or encumbered except by authority of a majority vote of the Board of Trustees of the Foundation. Any such conveyance or encumbrance shall be executed by the Chair, Vice Chair, or the Director, of the Foundation in its name, and such instruments shall be duly attested and sealed by the Secretary or Treasurer of the Foundation.

ARTICLE VII

INDEMNIFICATION

The Board of Trustees may authorize the Foundation to pay, or cause to be paid, any judgment or fine rendered or levied against a present or former Trustee, officer, employee, or agent of the Foundation in an action brought against such person to impose a liability or penalty for an act or omission alleged to have been committed by such person while a Trustee, officer, employee, or agent of the Foundation, provided that the Board of Trustees shall determine in good faith that such person acted in good faith and without willful misconduct or gross negligence for purpose which he reasonably believed to be in the best interests of the Foundation. Payments authorized hereunder include amounts paid and expenses incurred (including attorneys' fees) in satisfaction of any liability or penalty or in settling any action or threatened action, but in no event shall this Article permit payment of any amount, payment of which would give rise to any liability for taxes or penalties under Chapter 42 of the Internal Revenue Code of 1954, if the Foundation is at such time a private foundation.

The Board of Trustees shall also authorize the purchase of insurance on behalf of any director, officer, employee, or other agent against any liability incurred by him which arises out of such person's status as a director, officer, employee, or agent, whether or not the Foundation would have the power to indemnify the person against that liability under law.

ARTICLE VIII AMENDMENTS

The bylaws may be amended, altered, or repealed and new bylaws may be adopted by the Board of Trustees of the Foundation by a majority vote of all the voting Trustees then in office and not otherwise, at any meeting of the Board, provided that the full text of the proposed amendment, alteration, or repeal shall have been delivered to each Trustee of the corporation at least five (5) days prior to the meeting at which the proposed amendment, alteration, or repeal will be presented to the Board for action, and provided also that any such amendment, alteration, or repeal shall promptly be submitted to and approved by a majority of the Members of the corporation.

ARTICLE IX DISSOLUTION

Upon dissolution or other termination of the corporation, any assets remaining after all debts of the corporation have been paid shall be disposed of as provided in the Articles of Incorporation.

ARTICLE X PURPOSE

These bylaws are adopted for the sole purpose of facilitating the discharge, in an orderly manner, of the purpose of the Foundation. These bylaws shall never be construed in any such way as to impair the efficient operation of the Foundation.

ARTICLE XI CONFIDENTIALITY

Section 1. Non-Disclosure. No member of the Board of Trustees, staff, or Board committee, shall disclose to third persons, without the prior approval of the Board of Trustees, any confidential information which may have become known to the Trustee, staff, or committee member, during the time of service to the Foundation. As used herein, the term "donor" includes any current or prospective donors of the Foundation. As used herein, the term "confidential information" means any information pertaining to:

- (a) Names, addresses, financial information, amount of donations, and terms of payment relating to any donor, save and except to the extent the donor authorizes disclosure;
- (b) Matters pertaining to information of a sensitive or confidential nature relating to any donor, employee, officer, Trustee or agent of the Foundation;

- (c) Contract considerations and negotiations wherein the Foundation is an interested party; and
- (d) Settlement and management of legal disputes involving the Foundation.

Section 2. Communications. Authorized communication of any confidential information shall be by or at the direction of the Chair of the Board of Trustees, in consultation with the Director or Executive Committee and in accordance with the Nevada Open Meeting Law requirements as defined by Nevada Revised Statutes Chapter 241.Section 3. Trustees, employees, or committee members violating these confidentiality provisions shall be subject to removal from their position by action of the Board of Trustees, as well as other legal remedies of the Foundation.

Section 4. Preserving the confidentiality of Foundation confidential donor information is paramount to the effectiveness of the Foundation in carrying out its purposes. Public or other indiscriminate disclosure of the Foundation's confidential donor information could violate the need for discretion and confidentiality inherent in the fundraising mission of the Foundation and could irreparably damage the Foundation's relationship with past and current contributors, and negatively impact on its ability to develop new donors. Therefore, the Foundation's consent to treat any Foundation confidential donor information that may be disclosed hereunder or otherwise to the College, as a public record, is specifically denied.

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ARTICLE I

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Section 2. Corporate Seal. The seal of the corporation may be inscribed with the name of the corporation, the year of its incorporation, and the words, "Nevada" and "Seal", and shall be in a form approved by the Board of Trustees, which may alter the same at its pleasure.

ARTICLE II

MEMBERS

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Section 2. Annual Meeting. An annual meeting of the Members of the corporation shall be held for the purpose of ratifying the appointment of the members of the Board of Trustees within one year of their appointment, and for the transaction of such other business as may come before the meeting.

Section 3. Special Meetings. Special meetings of the Members may be called at any time by the Board of Trustees or by one-third of the Members. Written notice of the time and place of every meeting shall be given or mailed to each Member at least fifteen days before the date fixed for the meeting. The purpose for any special meeting of the Members shall be stated in such notice.

Section 4. Quorum. Seven Members shall constitute a quorum at any regular or special meeting of the Members, but a smaller number may adjourn from time to time without further notice until quorum is secured. The act of majority of the Members present at a meeting at which a quorum is present shall be the act of Members, unless otherwise required by law, the Articles of Incorporation, or these Bylaws.

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The President of Great Basin College, and subject to the approval of the Board of Trustees, the President of Faculty Senate shall serve ex-officio as members of the Board of Trustees, and shall be given notice of all meetings of the Board of Trustees, and shall be entitled to participate fully in any such meeting, but shall not be counted for purposes of determining the presence of a quorum at any such meeting and shall not be entitled to vote upon any matter submitted to a vote of the Board of Trustees or its committees. No provision of this section shall restrict the right of the Board of Trustees to fill vacancies as is provided elsewhere in this Article III.

Section 2. Annual Meeting. The annual meeting of the Board of Trustees shall be held at any place the Board of Trustees may designate within the service area of Great Basin College at any time by call of the Chair of the Board of Trustees between April 1 and May 31 of each year. Written notice stating the place, day, and hour of the meeting shall be given, physically or electronically, to each member for the annual meeting. The annual meeting of the Board of Trustees shall be for the purpose of electing officers and for the transaction of such other business as may come before the meeting.

Section 3. Special Meetings. Special meetings of the Board of Trustees may be called at any time by the Chair of the Board or by any three voting members of the Board of Trustees.

Special meetings shall be held at such time and place as may be designated by the authority calling the meeting. Written notice of the time and place of every special meeting shall be given, physically or electronically, to each member of the Board of Trustees at least three business days before the date fixed for the meeting. The purpose of any special meeting of the Board of Trustees shall be specified in the notice of such meeting.

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Section 5. Vacancies. Any vacancy occurring in the Board of Trustees may be filled by the affirmative vote of a majority of the Members at a special meeting called for that purpose. A Trustee elected to fill a vacancy shall be elected for the unexpired term of such person's predecessor in office and shall hold such office until such person's successor is duly elected and qualified.

Section 6. Committees. The Board of Trustees, by resolution adopted by a majority of the Trustees in office, may designate and appoint one or more committees, each consisting of three or more voting Trustees, which committees shall have and exercise the authority of the Board of Trustees in the governance of the Foundation. However, no committee shall have the authority to amend or repeal these Bylaws, elect or remove any officer or director, adopt a plan of merger, or authorize the voluntary dissolution of the Foundation.

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highest quality of governance for the future of the Foundation by collaboration with staff regarding identification and recruitment of prospective Trustees for nomination, overseeing orientation of new Trustees, and ensuring ongoing assessment and development of the Board of Trustees and its activities. The committee works to assure that board members understand their responsibilities, and that the board is assuring members' adherence to those responsibilities. The committee will address issues as they pertain to the governance of the board, discuss and recommend policy issues as they pertain to the fulfillment of the mission of the Foundation. The Executive Committee, subject to such restriction as may be placed thereon from time to time by the Board of Trustees, is delegated the power to act on behalf of the Board of Trustees with respect to day-to-day affairs of the Foundation between meetings.

Finance Committee. There shall be a Finance Committee which shall consist of not less than three (3) voting members of the Board of Trustees and which shall be designated by the Board of Trustees, and may include members from outside the Board as deemed necessary by the Board of Trustees, subject to approval by a majority of the Trustees. The Treasurer shall serve as the chair of Finance Committee. The purpose of the Finance Committee is to set fiscal policy and provide oversight and monitoring of fiscal affairs of the Foundation. This entails, but is not limited to regular review of financial reports, budget monitoring, investment policies, disbursements, financial policies and procedures, and safekeeping of Foundation assets. The Finance Committee, subject to such restriction as may be placed thereon, from time to time by the Board of Trustees, is delegated the power exclusively to control, manage, invest, and dispose of the property of the Foundation for the purposes of earning income, as distinguished from the application of such property and its income for the accomplishment of the charitable or educational objects and purposes of the Foundation. Consideration of all matters involving financial affairs of the Foundation must originate with the Finance Committee.

Development Committee. The Development Committee shall comprise three (3) or more Trustees appointed by the Chair, and may include members from outside the Board as deemed necessary by the Board of Trustees. Its purpose is to recommend to the Board of Trustees a plan to identify and cultivate potential donors and to recommend fund-raising strategies to the Board of Trustees for promoting annual gifts, major and planned gifts, capital campaigns, and endowments. Additionally, its purpose is to create a climate of donor stewardship that will move donors to continue to support the mission of GBCF. The committee will ensure fiduciary responsibility and the fulfillment of donors' intention, gift acceptance, promote regular giving, giving to priorities, giving in usable ways, giving to capacity, donor recognition, donor participation, and ambassadorship. The Development Committee shall have the responsibility for the implementation and management of all fund-raising operations.

Other Committees and Task Forces. The Board of Trustees may create and appoint members to such other committees and task forces as they shall deem appropriate. Such committees and task forces shall have the power and duties designated by the Board of Trustees, and shall give advice and make non-binding recommendations to the Board. Each committee shall consist of not less than three (3) voting members of the Board of

Trustees and which shall be designated by the Board of Trustees, subject to approval by a majority of the Trustees, and may include members from outside the Board as deemed necessary by the Board of Trustees. Committees formed under this heading shall be chaired by a Trustee appointed by majority of the Board, and will hold a renewable term as committee chair for one year.

Section 7. Removal. Any member of the Board of Trustees may be removed by the affirmative vote of a majority of the Members or of three-fourths of the Trustees then in office whenever in their judgment such removal would serve the best interests of the Foundation. Any Trustee who misses two consecutive meetings of the Board of Trustees or Board of Trustee Committees may by affirmative vote of a majority of the Trustees then in office be removed from office.

Section 8. Electronic Participation. To the extent permitted by law, any member of the Board of Trustees or committee thereof may participate in a meeting of such Board or committee by means of a conference telephone network, interactive video, or similar communication methods by which all persons participating in the meeting can hear each other, and participation in such a fashion shall constitute presence in person at such meeting. All electronic participation shall be disclosed to all attendees at the beginning of the meeting, and such notice shall be recorded in the minutes.

Section 9. Compensation. No member of the Board of Trustees shall receive any compensation for serving in such office, excepting that the Foundation shall reimburse any member of the Board of Trustees for reasonable expenses incurred in connection with service on the Board of Trustees.

ARTICLE IV OFFICERS

Section 1. Officers. The officers of the Foundation shall be a Chair of the Board of Trustees, a Vice Chair, a Secretary, and a Treasurer. The Board of Trustees may appoint such other officers and assistant officers as it may deem advisable, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Board of Trustees.

Section 2. Powers and Duties. The officers of the Foundation shall exercise and perform the respective powers, duties, and functions as are stated below or as may be assigned to them by the Board of Trustees.

- (a) The Chair shall be the principal executive officer of the Foundation and shall, subject to the direction and control of the Board of Trustees, have general supervision, direction, and control of the Board of Trustees, of business and affairs of the Foundation and its officers, agents, and employees. Such person shall preside at all meetings of the Board of Trustees, the Executive Committee, and the corporation. The Chair may sign, with the Secretary or other proper officer of the Foundation designated by the Board of Trustees, any deeds, mortgages, bonds, contracts, or

other instruments which the Board of Trustees has authorized to be executed on behalf of the Foundation, except in the case where the signing and execution thereof shall be expressly delegated by the Board of Trustees or by these bylaws to some other officer or agent of the Foundation, or shall be required by law to be otherwise signed or executed. The Chair shall perform all the duties commonly incident to such office and such other duties as the Board of Trustees shall designate.

- (b) In the absence or disability of the Chair, the Vice Chair, shall perform all the duties of the Chair, and when so acting shall have all the powers of, and be subject to all the restrictions on, the Chair. The Vice Chair shall have such other powers and perform such other duties as may from time to time be assigned to such person by the Chair or by the Board of Trustees.
- (c) The Secretary position is an honorary, ex-officio, non-voting position held by the President of Great Basin College, serving as the central link between the College and the Board of Trustees, ensuring a dynamic and synergistic relationship that reflects mutual respect and a clear understanding of shared and distinctive responsibilities. This includes communicating institutional priorities and long-term plans as established by the College and Members of the corporation.
- (d) The Assistant Secretary, an ex-officio, non-voting position, appointed from Foundation staff by the Executive Director and affirmed by the Board of Trustees, and accountable to the Chair of the Board, shall keep accurate minutes of the proceedings of any committees and the Board of Trustees; shall see that all notices are duly given in accordance with the provisions of these bylaws and the Nevada Open Meeting Law requirements as defined by Nevada Revised Statutes Chapter 241; shall be custodian of the records and of the seal of the corporation, and shall attest the affixing of the seal of the corporation when authorized by the Board of Trustees; in general, shall perform all duties incident to such office and such other duties as may from time to time be assigned to such person by the Chair or by the Board of Trustees.
- (d) The Treasurer shall be the principal finance officer of the Foundation; shall have the charge and custody of and be responsible for all funds and securities of the Foundation; shall deposit such funds in the name of the Foundation in such depositories as shall be designated by the Board of Trustees; shall keep accurate books of account and records of financial transactions and the condition of the Foundation and shall submit such reports thereof as the Board of Trustees may from time to time require; and in general, perform all duties incident to such office and such other duties as may from time to time be assigned to such person by the Chair or by the Board of Trustees. The Treasurer shall make an annual financial report to the Foundation at the Annual meeting of the Board of Trustees. With the approval of the Board of Trustees, the Treasurer shall be authorized to engage any firm of certified public accountants to assist the Treasurer in the performance of any of the duties incident to his office. The Treasurer or his designee shall preside at all meetings of the Finance Committee.

Section 3. Selection and Terms of Offices. All officers shall be appointed by the Board of Trustees at its annual meeting and shall hold office for two-year renewable terms and until their successors shall be appointed and qualified.

Section 4. Compensation. No officer of the Board of Trustees shall receive any compensation for serving in such office, excepting that the Foundation shall reimburse any officer for reasonable expenses incurred in connection with service as an officer on the Board of Trustees.

Section 5. Removal. Any officer of the Board of Trustees may be removed by the affirmative vote of a majority of the Members or of three-fourths of the Trustees then in office whenever in their judgment such removal would serve the best interests of the Foundation.

Section 6. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the Board of Trustees for the unexpired portion of the term.

ARTICLE V

CONTRACTS, LOANS, AND DEPOSITS

Section 1. Contracts. The Board of Trustees may authorize any officer or officers, agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted for on behalf of the Foundation and no evidence of indebtedness shall be issued in the name of the Foundation unless authorized by a resolution of the Board of Trustees. Such authority shall be confined to specific instances. No loan shall be made to any officer or Trustee of the Foundation.

Section 3. Checks, Drafts, and Notes. All checks, drafts or other orders for payment of money, notes, or other evidence of indebtedness 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 Trustees.

Section 4. Deposits. All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, or other custodians as the Board of Trustees may select.

Section 5. Investment Managers. The Board of Trustees shall have the authority to designate any bank, trust company, brokerage firm, or investment advisor to manage the assets and investments of the assets of the Foundation. The Finance Committee, subject to such restriction as may be placed thereon, from time to time by the Board of Trustees, is delegated the power exclusively to control, manage, invest, and dispose of the property of the Foundation for the purposes of earning income, as distinguished from the application of such property and its income for the accomplishment of the charitable or educational objects and purposes of the Foundation.

Section 6. Fiscal Year. The fiscal year of the Foundation shall begin on July 1 of each year and end on June 30 of each succeeding year.

ARTICLE VI

PROPERTY

The property of the Foundation, unless otherwise directed by donors, shall be held and applied in promoting the general purpose of the Foundation declared in its Articles of Incorporation. No property, including real estate, belonging to the Foundation shall be conveyed or encumbered except by authority of a majority vote of the Board of Trustees of the Foundation. Any such conveyance or encumbrance shall be executed by the Chair, Vice Chair, or the Director, of the Foundation in its name, and such instruments shall be duly attested and sealed by the Secretary or Treasurer of the Foundation.

ARTICLE VII

INDEMNIFICATION

The Board of Trustees may authorize the Foundation to pay, or cause to be paid, any judgment or fine rendered or levied against a present or former Trustee, officer, employee, or agent of the Foundation in an action brought against such person to impose a liability or penalty for an act or omission alleged to have been committed by such person while a Trustee, officer, employee, or agent of the Foundation, provided that the Board of Trustees shall determine in good faith that such person acted in good faith and without willful misconduct or gross negligence for purpose which he reasonably believed to be in the best interests of the Foundation. Payments authorized hereunder include amounts paid and expenses incurred (including attorneys' fees) in satisfaction of any liability or penalty or in settling any action or threatened action, but in no event shall this Article permit payment of any amount, payment of which would give rise to any liability for taxes or penalties under Chapter 42 of the Internal Revenue Code of 1954, if the Foundation is at such time a private foundation.

The Board of Trustees shall also authorize the purchase of insurance on behalf of any director, officer, employee, or other agent against any liability incurred by him which arises out of such person's status as a director, officer, employee, or agent, whether or not the Foundation would have the power to indemnify the person against that liability under law.

ARTICLE VIII

AMENDMENTS

The bylaws may be amended, altered, or repealed and new bylaws may be adopted by the Board of Trustees of the Foundation by a majority vote of all the voting Trustees then in office and not otherwise, at any meeting of the Board, provided that the full text of the proposed amendment, alteration, or repeal shall have been delivered to each Trustee of the corporation at least five (5) days prior to the meeting at which the proposed amendment, alteration, or repeal will be presented to the Board for action, and provided also that any such amendment, alteration, or repeal shall promptly be

submitted to and approved by a majority of the Members of the corporation.

ARTICLE IX DISSOLUTION

Upon dissolution or other termination of the corporation, any assets remaining after all debts of the corporation have been paid shall be disposed of as provided in the Articles of Incorporation.

ARTICLE X PURPOSE

These bylaws are adopted for the sole purpose of facilitating the discharge, in an orderly manner, of the purpose of the Foundation. These bylaws shall never be construed in any such way as to impair the efficient operation of the Foundation.

ARTICLE XI CONFIDENTIALITY

Section 1. Non-Disclosure. No member of the Board of Trustees, staff, or Board committee, shall disclose to third persons, without the prior approval of the Board of Trustees, any confidential information which may have become known to the Trustee, staff, or committee member, during the time of service to the Foundation. As used herein, the term "donor" includes any current or prospective donors of the Foundation. As used herein, the term "confidential information" means any information pertaining to:

- (a) Names, addresses, financial information, amount of donations, and terms of payment relating to any donor, save and except to the extent the donor authorizes disclosure;
- (b) Matters pertaining to information of a sensitive or confidential nature relating to any donor, employee, officer, Trustee or agent of the Foundation;
- (c) Contract considerations and negotiations wherein the Foundation is an interested party; and
- (d) Settlement and management of legal disputes involving the Foundation.

Section 2. Communications. Authorized communication of any confidential information shall be by or at the direction of the Chair of the Board of Trustees, in consultation with the Director or Executive Committee and in accordance with the Nevada Open Meeting Law requirements as defined by Nevada Revised Statutes Chapter 241. Section 3. Trustees, employees, or committee members violating these confidentiality provisions shall be subject to removal from their position by action of the Board of Trustees, as well as other legal remedies of the Foundation.

Section 4. Preserving the confidentiality of Foundation confidential donor information is

paramount to the effectiveness of the Foundation in carrying out its purposes. Public or other indiscriminate disclosure of the Foundation's confidential donor information could violate the need for discretion and confidentiality inherent in the fundraising mission of the Foundation and could irreparably damage the Foundation's relationship with past and current contributors, and negatively impact on its ability to develop new donors. Therefore, the Foundation's consent to treat any Foundation confidential donor information that may be disclosed hereunder or otherwise to the College, as a public record, is specifically denied.

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