

## BYLAWS

### OF

THE NORTH CAROLINA PRESS FOUNDATION, INC. (Revised May, 2005)

#### **ARTICLE I**

##### **Offices**

**Section 1.** Principal office: The North Carolina Press Foundation, Inc. shall have its principal office at 5171 Glenwood Avenue, Suite 364, Raleigh, North Carolina 27612.

**Section 2.** Registered office: The registered office of the corporation is located at 127 West Hargett Street, Suite 600, Raleigh, North Carolina 27601.

**Section 3.** Other offices: The corporation may have other offices at such other place or places as the board of directors may from time to time determine, or as shall be necessary or appropriate for the conduct of the affairs of the corporation.

#### **ARTICLE II**

##### **Board of Directors**

**Section 1.** General powers: The affairs of management of this corporation, including the control and distribution of its property and funds, are vested in the board of directors. All powers of this corporation, including the power to adopt bylaws and amend and alter the same, are vested in the board of directors.

**Section 2.** Number, Term and Qualifications: Directors of the corporation shall be chosen on the basis of their demonstrated commitment to and interest in the purposes of the North Carolina Press Foundation. The number of regular directors shall be nine (9), divided into three classes of three directors each. Each regular member of the board of directors shall serve a term of three years. If the immediate past president of the corporation is not a regular member of the board of directors, he or she shall serve *ex officio* as a tenth board member.

**Section 3.** Election of directors: At each annual meeting of the board of directors of this corporation, three directors shall be elected for terms of three years each and until their successors shall have been elected and qualified, to replace the directors whose terms are then expiring. Nothing herein shall preclude the re-election of any director for additional terms. Directors shall be elected by the board of directors of the corporation at the annual meeting of the board. Each director shall hold office until his or her death, resignation, removal, disqualification, or his or her successor shall have been elected and qualified.

**Section 4.** Resignation: Any director of the corporation may resign at any time by giving written notice to the president of the corporation. The resignation of any director shall take effect upon receipt of such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 5.** Removal: Any director may be removed at any time with or without cause by two-thirds vote of the members of the corporation.

**Section 6.** Vacancies: Vacancies on the board may be filled by the election of a replacement member by a simple majority of those board members present at any meeting of the board, said replacement member to serve until the end of the unexpired term.

**Section 7.** Compensation: The board of directors will not be compensated for their services as such but may be reimbursed by the corporation for expenses actually incurred in attending regular and special meetings of the board, and may be compensated for services, other than services as a director, actually rendered to the corporation.

### **ARTICLE III** **Meetings of Directors**

**Section 1.** Regular meetings: The board of directors shall meet at least four times annually at such times and dates as may be selected by the directors, provided that one such meeting shall take place during the month of July. When practicable, meeting dates and locations shall be coordinated with meetings of the board of directors of the North Carolina Press Association.

**Section 2.** Special meetings: Special meetings of the board of directors may be called by or at the request of the chairman of the board, the president of the corporation or any two (2) directors.

**Section 3.** Annual meeting. The July meeting of the board of directors shall be the annual meeting of the corporation.

**Section 4.** Notice of meetings: The person or persons calling a special meeting of the board of directors shall, at least two (2) days before the meeting, give notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called.

**Section 5.** Waiver of Notice: Any director may waive notice of any meeting. The attendance by a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or

convened.

**Section 6.** Quorum: A majority of the number of directors fixed by these bylaws and holding office at any time shall constitute a quorum for the transaction of business at any meeting of the board of directors.

**Section 7.** Proxy voting: Only those directors present at any meeting of the board may vote.

**Section 8.** Manner of acting: Except as otherwise in these bylaws, the act of the majority of the directors present at a meeting of which a quorum is present shall be the act of the board of directors.

**Section 9.** Presumption of assent: A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her contrary vote is recorded, or his or her dissent is otherwise entered in the minutes of the meeting before the adjournment thereof, or he or she shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to directors who voted in favor of such action.

**Section 10.** Action by the board without meeting. The president of the corporation, in his or her discretion, may seek the assent of the board of directors with respect to specific action by polling the directors, or the members of the executive committee, by telephone, facsimile transmission, or electronic mail. Any action taken by the board of directors or executive committee pursuant to the provisions of this section shall be recorded in the minutes of the corporation.

#### **ARTICLE IV** **Officers**

**Section 1.** Officers of the corporation: The officers of the corporation shall consist of a president, a vice president, a secretary, a treasurer, and such assistant secretaries, assistant treasurers, and other officers as the board of directors may from time to time elect. The president, vice president and treasurer shall be elected from among the members of the board of directors. Any two (2) or more offices may be held by the same person, but no officer may act in more than one capacity where action of two (2) or more officers is required.

**Section 2.** Election and term: The officers of the corporation shall be elected at each annual meeting by the board of directors and each officer shall hold office until the next annual meeting or until his or her death, resignation, retirement, removal, disqualification, or his or her successor shall have been elected and qualified. Vacancies in any office may be filled by the board at any meeting of the board.

**Section 3.** Compensation of officers: The officers of the corporation will not be compensated for their services as officers but may be reimbursed by the corporation for expenses actually incurred in attending regular and special meetings of the board and in carrying out their other duties, and may be compensated, at the discretion of the board of directors, for services actually performed on behalf of the corporation.

**Section 4.** Resignation: Any officer of the corporation may resign at any time by giving written notice to the chairman of the board of directors or the president of the corporation. The resignation of any officer shall take effect upon receipt of such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 5.** Removal: Any officer or agent elected or appointed by the board of directors may be removed by a majority vote of the board of directors whenever in their judgment the best interests of the corporation will served thereby.

**Section 6.** President: The president shall be the principal executive officer of the corporation and shall preside at all meetings of the board of directors. Subject to the control of the board of directors, the president shall, in general, supervise and control all of the business and affairs of the corporation. He or she shall sign with the secretary, an assistant secretary, or any other proper officer of the corporation thereunto authorized by the board of directors, contracts or other instruments which the board of directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors, or by these bylaws, to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general he shall perform all duties incident to the office of the president and such other duties as may be prescribed by the board of directors from time to time.

**Section 7.** Vice president: In the absence of the president or in the event of his or her death, inability or refusal to act, the vice president, or if there is more than one, the vice presidents in the order of their titles, unless otherwise determined by the board of directors, shall perform the duties of the president, and when so acting shall have all the powers of and be subject to all the restrictions upon the president.

**Section 8.** Secretary: The secretary shall (a) keep the minutes of the meetings of the board of directors and of the executive committee in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with provisions of these bylaws, or as required by law; (c) be custodian of the corporate records and of the seal of the corporation; and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized, and 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 president

or by the board of directors.

**Section 9.** Assistant secretary: In the absence of the secretary, or in the event of his death, inability or refusal to act, the assistant secretary, unless otherwise determined by the board of directors, shall perform the duties of the secretary, and when so acting shall have all the restrictions upon the secretary.

**Section 10.** Treasurer: The treasurer shall (a) have charge and custody of and be responsible for all funds of the corporation, receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such depositories as shall be selected in accordance with the provisions of Section 4 of Article V of these bylaws; (b) prepare, or cause to be prepared, a true statement of the corporation's assets and liabilities as of the close of each fiscal year, all in reasonable detail, which statement shall be made and filed at the corporation's registered office or principal place of business in the State of North Carolina within four (4) months after the end of such fiscal year and thereat kept available for a period of at least (10) years; and (c) in general perform all of the duties as from time to time may be assigned by the president or by the board of directors, or by these bylaws.

**Section 11.** Assistant treasurer: In the absence of the treasurer, or in the event of his or her death, inability or refusal to act, the assistant treasurer, unless otherwise determined by the board of directors, shall perform the duties of the treasurer, and when so acting shall have all the powers of and be subject to all the restrictions upon the treasurer. He or she shall perform such other duties as may be assigned to him by the treasurer, by the president, or by the board of directors.

## **ARTICLE V**

### **Executive Committee**

**Section 1.** The president, the immediate past president, the vice president, and the treasurer shall constitute the executive committee. The board of directors may delegate any part or all of the duties of the board to such executive committee.

**Section 2.** In the interim between meetings of the board of directors, the executive committee shall have the full power and authority to manage the business, property and affairs of the corporation, not inconsistent with the instructions and direction of the board of directors.

## **ARTICLE VI**

### **Contracts, Loans, Checks and Deposits**

**Section 1.** Contracts: The board of directors may authorize any officer or officers, agent or agents to enter into any contract or execute and deliver any instrument

in the name of an or on behalf of the corporation, and such authority may be general or confined to specific instances.

**Section 2.** Loans: No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances.

**Section 3.** Checks and drafts: All checks, drafts or other orders for the payment of money issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by the resolution of the board of directors.

**Section 4.** Deposits: All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such depositories as the board of directors may select.

## **ARTICLE VII** **Management of Funds**

**Section 1.** The funds, properties and assets of this corporation shall be used solely and exclusively for educational, scientific, literary or charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, as prescribed by the Articles of Incorporation; and no part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, any of its officers, directors or other private persons, except to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the exempt purposes for which this corporation exists within the meaning of Section 501(c)(3) of the Internal Revenue Code.

**Section 2.** Disbursements of the funds of the corporation shall be made only upon proper authorization by the board of directors; provided, however, that between meetings of the board of directors disbursements may be made as duly authorized by the executive committee.

**Section 4.** No loan of any funds of the corporation shall ever be made to any officer or director of this corporation or to any member of his or her immediate family, or to any business or corporation owned and controlled by any officer or director of this corporation or by any member of his or her immediate family.

## **ARTICLE VIII** **General Provisions**

**Section 1.** Seal: The corporate seal of the corporation shall consist of two concentric circles between which is the name of the corporation and in the center of which is inscribed SEAL; and such seal, as impressed on the margin hereof, is hereby

adopted as the corporate seal of the corporation.

**Section 2.** Waiver and notice: Whenever any notice is required to be given by any director by law, by the charter, or by these bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

**Section 3.** Fiscal year: The fiscal year of the corporation shall begin on August 1 each year and end on July 31 of the following year.

**Section 4.** Parliamentary authority: Unless otherwise provided herein, the provisions of Roberts Rules of Order, Newly Revised, shall apply to all meetings of the board and members.

## **ARTICLE IX** **Amendments**

**Section 1.** These bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of a majority of the directors present at any meeting, annual or special, of the board of directors; provided, however, that no action may be taken to amend or repeal or to adopt bylaws at any special meeting of the board of directors unless the notice of such meeting contains a statement of the proposed amendment or repeal or new bylaw provision.

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### **CERTIFICATION OF SECRETARY**

I, the undersigned secretary of the North Carolina Press Foundation, Inc., do hereby certify that the foregoing is a true copy of the bylaws of said corporation as written and approved by the board of directors on said corporation on the \_\_\_\_\_ day of \_\_\_\_\_, 2005.

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