

BYLAWS
OF
THE GASTON COLLEGE FOUNDATION, INC.

ADOPTED June 13, 2011

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**BYLAWS
OF
THE GASTON COLLEGE FOUNDATION, INC.**

ARTICLE I - NAME, PURPOSE, AND OFFICES

Section 1. Name. The name of the Corporation shall be The Gaston College Foundation, Inc. (hereinafter referred to as the "Corporation").

Section 2. Purpose. The Corporation is organized to raise, invest, administer and disburse funds exclusively for charitable, scientific, or educational purposes and for all other purposes enumerated in the Articles of Incorporation for the benefit of Gaston College (hereinafter sometimes referred to as the "College").

Section 3. Principal Office. The principal office of the Corporation shall be located at 201 Highway 321 South, Dallas, Gaston County, North Carolina, which shall also be the registered office of the Corporation.

Section 4. Other Offices. The Corporation may change the location of its principal office and have offices at such other places, either within or without the State of North Carolina, as the board of directors of the Corporation (hereinafter sometimes referred to as the "Board" or the "Board of Directors") may from time to time determine.

ARTICLE II - BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the Corporation shall be controlled and managed, and its funds distributed by a Board of Directors in accordance with the provision of the Articles of Incorporation of the Corporation, these Bylaws, and applicable law (including, without limitation, provisions of the Internal Revenue Code applicable to the Corporation).

Section 2. Number of Directors. The number of directors of the Corporation shall be fifteen (15), of which no more than five shall be at all times current members in good standing of the Board of Trustees of Gaston College. The Chairman of the Board of Trustees of Gaston College, the President of the College, and the Chief Financial Officer of the College shall be non-voting *ex officio* members of the Board of Directors and shall serve in addition to the fifteen (15) voting directors .

Section 3. Qualifications of Directors. No director may serve more than two (2) consecutive full terms of four (4) years each; provided, however, a director who has served two (2) such terms may be reelected provided at least one (1) year has elapsed since the end of the director's previous service.

Section 4. Term. The directors shall be classified, with respect to the term for which they severally hold office, into four (4) classes, with each class having four (4) directors except that one class shall have only three (3) directors. The term of office of one class shall expire each year. A director's term of office begins at the annual meeting of the year in which such director is elected except the terms of the directors on the first Board of Directors established contemporaneously with the adoption of these Bylaws shall be as hereinafter provided. The terms of such first Board of Directors shall be as follows: (a) the first class shall consist of four (4) directors having terms expiring June 30, 2012; (b) the second class shall

consist of four (4) directors having terms expiring June 30, 2013; (c) the third class shall consist of four (4) directors having terms expiring June 30, 2014 and (d) the fourth class shall consist of three (3) directors having terms expiring June 30, 2015. In each case, directors shall hold office until their successors are elected, qualified and take office.

Section 5. Election of Directors. The Gaston College Board of Trustees shall elect the directors of the Corporation. The Board of Directors of the Corporation may from time to time make recommendations to the Gaston College Board of Trustees for such directors.

Section 6. Resignation. A director may resign at any time by communicating such resignation to the Board of Directors, its presiding officer, or the Corporation. The resignation is effective when communicated unless the notice specifies a later effective date or subsequent event upon which it will become effective.

Section 7. Compensation. Directors serve without compensation.

ARTICLE III - MEETINGS OF DIRECTORS

Section 1. Annual Meeting. The annual meeting of the Board of Directors shall be held on or before the end of June of each year for the purposes of (a) electing directors and officers of the Corporation, and (b) transacting such other business as may be properly brought before the meeting. The Board of Directors shall establish the date and time of each annual meeting and communicate such date and time to the other directors at least thirty (30) day prior to the date of each such meeting. If the annual meeting is not held as designated by the Bylaws, a substitute annual meeting may be called by the Board or at the request of any director, and such substitute annual meeting shall be designated and treated for all purposes as the annual meeting.

Section 2. Regular and Special Meetings. Regular meetings of the Board of Directors shall take place quarterly. Special meetings of the Board of Directors may be called by or at the request of the President, Vice President, or a majority of the directors.

Section 3. Place of Meeting. Meetings of the Board of Directors may be held at the principal office of the Corporation or at such other place, either within or without the State of North Carolina, as shall be (i) designated in the notice of the meeting, or (ii) agreed upon at or before the meeting by a majority of the directors then in office.

Section 4. Notice of Meetings. The Secretary or other person or persons calling a meeting for which notice is required shall give notice by electronic mail, facsimile or regular mail at least forty-eight (48) hours before the meeting. No additional notice need be given of regularly scheduled meetings of the Board of Directors if the members of the Board have been advised in advance of the schedule. Unless otherwise indicated in the notice, any and all business may be transacted at a meeting of the Board.

Section 5. Quorum. A majority of the directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business at a meeting of the Board of Directors.

Section 6. Manner of Acting. Except as otherwise provided by law or in these Bylaws, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 7. Action Without Meeting. Action taken by a majority of the directors or members of a committee without a meeting is nevertheless Board or committee action if written consent to the action in

question is signed by all of the directors or members of the committee, as the case may be, and filed with the minutes of the proceedings of the Board or committee, whether done before or after the action is taken. Any such written consent communicated by facsimile, electronic mail or other similar means creating a written record of such consent shall be deemed to have been signed by the director or member of a committee communicating the same.

Section 8. Meeting by Conference Telephone Call or Other Means of Communication. Any one or more directors or members of a committee may participate in a meeting of the Board or committee by means of a conference telephone call or other means of communication which allows all directors or committee members participating in the meeting to simultaneously hear each other during the meeting. A director or member of a committee participating in a meeting by such means shall be deemed to be present in person at the meeting.

ARTICLE IV - COMMITTEES

Section 1. Executive Committee. The Board of Directors shall have an Executive Committee, consisting of the President, Vice President, Secretary and Treasurer, which shall have and may exercise the authority of the Board in the management of the business and affairs of Corporation during intervals between meetings. The Executive Committee shall keep minutes of its proceedings and shall report to the Board of Directors on action taken. Minutes of meetings of the Executive Committee shall be prepared and kept with the records of the Corporation.

Section 2. Standing or Ad Hoc Committees. Standing or *ad hoc* committees having two or more members may be designated by a resolution adopted by a majority of the number of directors then in office. The President of the Board or the Board itself may appoint special or *ad hoc* committees designated to accomplish specified objectives. Vacancies in the membership of such committees shall be filled by appointment made in the same manner as provided in the case of the original appointment. Committees may be dissolved by the directors at any time or at the time specified when the committee is created.

Section 3. Committee Reports. Committees shall from time to time report their actions and activities to the Board of Directors of the Corporation.

Section 4. Ex Officio Member. The President of the Board of Directors shall be a non-voting *ex officio* member of all standing and *ad hoc* committees.

ARTICLE V - OFFICERS AND OTHER AGENTS AND EMPLOYEES

Section 1. Titles. The officers of the Corporation shall consist of the President, the Vice President, the Secretary, the Treasurer and the Assistant Treasurer. The College President shall serve as Secretary and the College Chief Financial Officer shall serve as the Assistant Treasurer but neither of them shall be voting members of the Board of Directors or the Executive Committee. Any two or more offices may be held by the same individual, but no officer may act in more than one capacity where action of two or more officers is required.

Section 2. Election and Term. The officers of the Corporation (other than the Secretary and the Assistant Treasurer) shall be elected by the Board of Directors from its membership at the annual meeting and shall assume office on July 1 Each officer (other than the Secretary and the Assistant Treasurer) shall hold office for a one year term following the year in which he or she takes office and until a successor is elected,

qualifies and takes office. Officers (other than the Secretary and the Assistant Treasurer) shall be eligible for election by the Board of Directors to two additional consecutive terms.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed at any time by the Board, with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Resignation. An officer or agent may resign at any time by communicating such resignation to the Corporation. A resignation is effective when it is communicated unless it specifies in writing a later effective date.

Section 5. Vacancies. Vacancies among the officers and agents may be filled by the Board of Directors.

Section 6. President. The President of the Board of Directors shall be the chief executive of the Corporation, shall have general charge of the activities of the Corporation, and shall see that all resolutions of the Board are carried into effect. The President shall preside at meetings of the Board of Directors. The President shall sign, with any other proper officer, instruments which may be lawfully executed on behalf of the Corporation, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution shall be delegated by the Board of Directors to some other officer or agent. In general, the President shall perform all duties incident to the office of the President and such other duties as may be assigned by the Board of Directors from time to time.

Section 7. Vice President. The Vice President of the Board of Directors shall exercise the powers of the President during that officer's absence or inability to act. Any action taken by a Vice President in the performance of the duties of the President shall be presumptive evidence of the absence or inability to act of the President at the time the action was taken. The Vice President shall have such other powers and perform such other duties as may be assigned by the Board of Directors.

Section 8. Secretary. The Secretary of the Board of Directors shall attend all meetings of the Board of Directors and ensure that accurate records of the acts and proceedings of the meetings are kept and maintained. The Secretary shall oversee the giving of all notices of meetings required by law and these Bylaws. The Secretary shall have general charge of the corporate books and records of the Corporation. The Secretary shall sign such instruments as may require the signature of the Secretary and, in general, shall perform all the duties incident to the office of Secretary and such other duties as may be assigned from time to time by the President or by the Board of Directors.

Section 9. Treasurer. The Treasurer of the Board of Directors shall oversee custody of the Corporation's funds and assets, ensure that appropriate books, records and accounts thereof are maintained, and provide such financial information to the Board of Directors as it may request. The Treasurer shall in general perform the duties incident to the office and such other duties as may be assigned by the President or the Board of Directors.

Section 10. Assistant Treasurer. The Assistant Treasurer of the Board of Directors shall have such powers and perform such duties as may be assigned by the President or Board of Directors. The Assistant Treasurer shall exercise the powers and functions of the Treasurer during that officer's absence or inability to act.

Section 11. Additional Offices. The Board of Directors may create and fill such other offices as the Board may from time to time determine to be in the best interest of the Corporation and except as otherwise

provided in these Bylaws, any such other officers shall have the authority and perform the duties as from time to time may be prescribed by the Board of Directors.

Section 12. Employees. The Board of Directors may engage the services of such employees (including, without limitation, an executive director) as may from time to time be deemed necessary or advisable for the objects and purposes of the Corporation. Such employees shall serve at the will and pleasure of the Board and shall have the authority and perform the duties as from time to time may be prescribed by the Board.

ARTICLE VI - IDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

Section 1. General Policy. To the extent consistent with the requirements for qualification as a tax-exempt corporation described in Section 501(c)(3) of the Internal Revenue Code, and except as otherwise provided in the Articles of Incorporation of the Corporation or these Bylaws, to the fullest extent permitted by applicable law, no director of the Corporation shall have any personal liability for monetary damages arising out of any action whether by or in the right of the Corporation or otherwise for breach of any duty as a director. This provision shall not impair any right to indemnity from the Corporation or any other immunity from civil liability that any director may now or hereafter have. Any repeal or modification of this provision shall be prospective only and shall not adversely affect any limitation hereunder on the personal liability of a director with respect to acts or omissions occurring prior to such repeal or modification.

Section 2. Indemnification. The Corporation shall indemnify its directors, officers, employees and every other person associated with the Corporation whom the Corporation may indemnify under the indemnification provisions of the North Carolina Nonprofit Corporation Act as now in effect, or as hereafter amended to the full extent permissible under and consistent with such provision. The right of indemnification provided in this Section 2 shall not be deemed exclusive of any other rights to which such directors, officers, employees or other persons may be entitled apart from this Section 2. Without limiting the generality of the foregoing, any such person made a party to or involved in any actions or proceedings (including any claim) whether civil, administrative or criminal by reason of the fact that such person, or the person's testator or intestate, is or was a director, officer, employee of, or otherwise associated with, the Corporation or of any corporation or entity which such person, or the person's testator or intestate, served as such at the request of the Corporation, or by reason of such person's alleged negligence or misconduct in the performance of such person's duties as a director, officer, employee or other such associate of the Corporation shall be indemnified by the Corporation against the reasonable expenses, including attorney fees, actually and necessarily incurred by the person in connection with the defense of such actions, suit or proceeding or in connection with any appeal therein, or in connection with the disposition thereof, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such director, officer, employee or associate is liable to the Corporation or to such other corporation or entity for gross negligence or misconduct in the performance of the person's duties. As used herein, the term "expenses" shall include judgments, fines or penalties imposed and amounts paid in settlement of any action, suit or proceeding, only if independent legal counsel designated by a majority of the total number of directors shall have advised the Corporation that in the opinion of such counsel said director, officer, employee or other associate is not liable to the Corporation or such other corporation or entity for gross negligence or misconduct in the performance of the person's duties in respect to the subject of such action, suit or proceeding. The right of indemnification provided by this Section 2 shall not be deemed exclusive of any other right to which such director, officer or employee may be entitled apart from this Section 2.

Section 3. Use of Corporate Funds. The Corporation may advance expenses in connection with any proceeding to any such person in accordance with the foregoing provisions and applicable law. The use of funds

of the Corporation for indemnification or for purchase and maintenance of insurance for the benefit of the persons designated in Section 2 of this Article shall be deemed a proper expense of the Corporation.

ARTICLE VII - DISSOLUTION

Section 1. Authorization of Dissolution. Dissolution of the Corporation shall be authorized by approval of a plan of dissolution by the Board of Directors. The plan of dissolution shall provide for the distribution of all assets of the Corporation and the payment of all liabilities and obligations of the Corporation in accordance with applicable law, except that no member, director, officer of the Corporation, or private individual shall be entitled to any share in the distribution of any of the Corporation's assets on any dissolution of the Corporation.

Section 2. Notice. The person or persons calling a special meeting of the Board of Directors to consider a plan of dissolution shall, not less than five (5) days before the meeting, give notice thereof to the other directors either personally or by telephone, electronic mail or other form of wire or wireless communication or by facsimile transmission, mail or private carrier or by any other means permitted by law. Such notice shall state that the purpose (or one of the purposes) of the meeting is to consider dissolution of the Corporation and shall contain or be accompanied by a copy or summary of the plan of dissolution.

Section 3. Distribution of Assets Upon Dissolution. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, distribute all of the assets of the Corporation (i) to Gaston College or (ii) if the Board of Directors determine that Gaston College is not an appropriate recipient of such assets, to such other organization or organizations organized and operated exclusively for religious, charitable, scientific, literary or educational purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code, in such manner and proportion as the Board of Directors shall determine, or to federal, state, or local governments to be used exclusively for public purposes. Any such assets not so disposed of shall be disposed of by the Superior Court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organizations, such as the court shall determine, which are organized and operated exclusively for such purposes, or to such governments for such purposes.

ARTICLE VIII -- LIMITATIONS ON ACTIVITIES

Section 1. Distributions. No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to, its directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of purposes set forth in the Articles of Incorporation of the Corporation and these Bylaws.

Section 2. Political Activities. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Section 3. Other Activities. Notwithstanding any other provisions of the Articles of Incorporation of the Corporation or these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of

the Internal Revenue Code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

ARTICLE IX - GENERAL PROVISIONS

Section 1. Seal. The corporate seal shall be circular in form and shall have inscribed thereon the name of the Corporation (The Gaston College Foundation, Inc.), the year of its incorporation (1968), and the words "Incorporated in North Carolina."

Section 2. Waiver of Notice. A director or other person entitled to receive a notice required to be given under the provisions of these Bylaws, the Articles of Incorporation of the Corporation, or applicable law, may waive such notice by signing a written waiver, whether before or after the date and time stated in the notice. The waiver shall be filed with the minutes or corporate records. A director's attendance at, or participation in, a meeting waives any required notice of the meeting to that director, unless the director at the beginning of the meeting, or promptly upon arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 3. Checks. All checks, drafts or orders for the payment of money shall be signed by the director, officer, employee or other agent of the Corporation, or such combination thereof, that the Board of Directors may from time to time designate.

Section 4. Bond. The Board of Directors may by resolution require, at its option, any or all officers, employees and other agents of the Corporation to give bond to the Corporation, with sufficient sureties, conditioned upon the faithful performance of the duties of their offices or positions, and to comply with such other conditions as may from time to time be required by the Board.

Section 5. 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 6. Fiscal Year. The fiscal year of the Corporation shall be the twelve-month period ending June 30 of each year.

Section 7. Amendments. These Bylaws may be amended or repealed and new Bylaws may be adopted by the affirmative vote of a majority of directors present at any meeting of the Board of Directors at which at least two-thirds (2/3rds) of the entire membership of the Board at that time in office are present and voting; provided, that 10-day written notice of the meeting shall have been given which states that the purpose or one of the purposes of the meeting is to consider a proposed amendment to these Bylaws and includes a copy or summary of the proposed amendment or states the general nature of the amendment. Such notice may be waived as provided in these Bylaws.

Section 8. Miscellaneous. The following miscellaneous provisions shall apply:

(a) As used in these Bylaws, the masculine, feminine and neuter gender, and the singular and plural numbers, wherever the context requires or permits, shall each be deemed to include the other genders or numbers respectively.

(b) Titles and headings contained in these Bylaws shall not be deemed to govern, limit, modify or in any manner affect the scope, meaning or intent of the provisions of these Bylaws.

THE GASTON COLLEGE FOUNDATION, INC.

STANDING COMMITTEES

Investment Committee.

- A. Composition. The Investment Committee shall be composed of the President and Treasurer of the Board of Directors, the Foundation's Executive Director, the President of Gaston College, and at least two other members of the Board of Directors appointed by the Board of Directors.
- B. Duties. Duties of the Investment Committee shall include the following:
1. Recommending to the Board of Directors the manner and extent to which the funds of the Corporation shall be invested, all of which recommendations are subject to the approval of the Board of Directors.
 2. Developing and presenting to the Board of Directors annually a written Investment Policy Statement for approval by the Board of Directors at the annual meeting.
 3. Monitoring and evaluating the performance of investment assets of the Corporation at least quarterly to ensure that the Corporation's investment philosophies and policies are maintained;
 4. Meeting at least once per year with the Corporation's investment and financial advisors and consultants to ensure that the Corporation's investment philosophies and policies are being followed;
 5. Making recommendation to the Board as to the retention or replacement of the Corporation's investment and financial advisors and consultants;
 6. Performing such other duties as may be assigned from time to time by the Board or President of the Board of Directors.

Nominating Committee

- A. Composition. The Nominating Committee shall be composed of three (3) Directors appointed by the Board of Directors. The President of the Board of Directors shall designate one (1) member to serve as Committee chairperson.
- B. Duties. Duties of the Nominating Committee shall include:
1. Selecting and nominating a slate of officers for election at the Corporation's annual meeting and installation at the first meeting of the new year following the annual meeting;
 2. Performing such other duties as may be assigned from time to time by the Board of Directors or President of the Board of Directors.