

**BYLAWS  
OF  
HILLSBOROUGH COMMUNITY COLLEGE FOUNDATION, INC.**

**1. ARTICLE I**

**2. Name, Identification and Offices**

**Section 1. NAME.** The name of this corporation is "The Hillsborough Community College Foundation, Inc." It will be referred to herein as the "Foundation". It is a not-for-profit corporation operating under the provisions of Chapter 617, Florida Statutes as approved by the Department of State.

**Section 2. OFFICES.** The principal office of the Foundation shall be situated in Hillsborough County, Florida at such location as shall be determined by the Board of Directors. Presently, the principal and registered office of the Foundation is at 39 Columbia Drive, Tampa, Florida 33606.

**Section 3. DIRECT-SUPPORT AND PUBLIC ORGANIZATION.** The Foundation is a direct-support organization that is operated pursuant to state guidelines for a direct-support organization in the community college system of the state of Florida.

**B. ARTICLE II**

**Purposes, Limitation, and Prohibited Expenditures**

**Section 1. PURPOSES.** The Foundation is organized and operated exclusively to receive, hold, invest and administer property and to make expenditures to, and for the benefit of Hillsborough Community College. In conjunction with this purpose, the Foundation will support and foster the operations, programs and welfare of Hillsborough Community College (hereinafter referred to as the "College") by furnishing financial, advisory and other support directed to aiding the College in serving its students, faculty and administration, and the best interests and welfare of the community of which it is a part. The Foundation is an organization which the Board of Trustees of Hillsborough Community College, hereinafter referred to "Board of Trustees", after review, has certified to be operating in a manner consistent with the goals of Hillsborough Community College and in the best interests of the state. The Foundation recognizes that the Board of Trustees may periodically review the Foundation for certification purposes.

The Foundation operates to obtain gifts, donations, gifts-in-kind and the service of community

members to accomplish its objectives which include:

- ◆ To provide Financial assistance to students in the form of scholarships,
- ◆ To provide Financial assistance to student and staff organizations for College related functions,
- ◆ To obtain gifts of equipment and supplies for use in academic programs,
- ◆ To build and implement endowment funds in support of student needs and college programs,
- ◆ To support institutional advancement activities of Hillsborough Community College,
- ◆ To provide donor recognition programs
- ◆ To enlist the support of the community for the College,
- ◆ To create and encourage an opportunity for private individuals and organizations to support the College,
- ◆ To invest in the support of college programs and services with the assurance that the benefits of these gifts and donations supplement state appropriations to the College,
- ◆ To provide a corporate structure for managing private gifts and donations, including endowments and income-producing properties that do not jeopardize the College's tax-exempt status or create unrelated business tax obligation for the College,
- ◆ To provide added assurance to donors that their contributions will be distributed and utilized for the specified purpose,
- ◆ To provide a medium for alumni and community leaders to participate in and contribute to the strengthening of the College through their participation in the solicitation, management, and distribution of private gifts and donations.

**Section 2. LIMITATION.** The Foundation shall, in all of its activities, be non-partisan, nonpolitical and nonsectarian, and shall engage only in those activities which are authorized and permitted in furtherance of its purposes as an exempt organization pursuant to the United States Internal Revenue Code and particularly Section 501(c)(3) thereof, the applicable state statutes, State Board Of Education Regulations and Rules of the Board of Trustees for the College.

**Section 3. PROHIBITED EXPENDITURES.** The Foundation is prohibited from expending any funds, regardless of source, to purchase a membership in, or goods and services from, any organization that discriminates on the basis of race, national origin, sex, religion, age, disability or marital status.

**Section 4. DONATIONS.** The Board of Trustees has designated the Foundation as the primary recipient of all gifts and donations for Hillsborough Community College. It is understood that all gifts and donations are given for the benefit of the College, and therefore, shall be managed, distributed, and utilized in accordance with the policies and procedures established by the College and the Foundation to assure accountability to the donor and the public that supports the College. The acceptance of any gifts or donations that requires a matching obligation of the College or creates a future obligation of college resources, must be approved by the College.

**Section 5. FUNDRAISING.** The Foundation is created to be the primary organization for developing and coordinating fundraising activities for the College. The Foundation will pre-approve all fundraising activities.

**Section 6. SOLICITATION.** The Foundation will provide solicitation, consultation and other related services to maximize private gifts and donations from various sources to the College or to the Foundation for the benefit of the College. To that end, the Foundation shall plan, direct, coordinate, and conduct activities for raising funds from private sources, including:

- ◆ An annual giving program,
- ◆ Capital campaigns,
- ◆ Deferred and major giving,
- ◆ Special project campaigns,
- ◆ Fundraising events

**Section 7. FINANCIAL ACCOUNTING AND EXPENDITURES.** The Foundation will have the sole responsibility for the acts, debts, liabilities and obligations of the organization. The College shall have no responsibility for the acts, debts, liabilities, or obligations incurred or assumed by the Foundation solely by reason of certification.

**Section 8. PUBLIC MEETINGS.** All meetings of the Board of the Director, and committees are public meetings under Chapter 119, F.S., and will be noticed accordingly.

### **ARTICLE III**

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

**Section 1. AUTHORITY AND DUTIES.** Except as expressly provided in these Bylaws, the management and conduct of the property, business and affairs of the Foundation shall be vested in the Board

of Directors. The authority and duties of the Board of Directors shall include, but not be limited to:

- A. The preparation of policy which shall provide the framework for its decision-making responsibility on all matters affecting the property, business and affairs of the Foundation.
- B. The establishment of such committees and organizational subdivisions as the Board of Directors may, from time to time (as provided in Article X of these Bylaws), determine in order to effectuate the purposes of the Foundation.
- C. The authority to adopt, alter, amend or change the Bylaws of the Foundation. All amendments and changes in the Bylaws, other than an amendment changing the number of directors, must be approved in writing by action of the Board of Trustees of the College.
- D. The engagement, annually, of a qualified firm of independent certified public accountants to perform an annual post audit of its financial accounts as required by the provisions of the laws of Florida with generally accepted accounting principles. The annual audit report shall be submitted to the Auditor General for the State of Florida, the State Board of Community Colleges and the Board of Trustees of the College for review. The Board of Trustees of the College and the Auditor General may require and receive from the Foundation and its independent certified public accountant, any detail or supplemental data relative to the operation of the organization. The identity of donors who desire to remain anonymous shall be protected, and that anonymity will be maintained in the Auditor's Report. The audit shall be a public document in accordance with the provisions of Chapter 119, Florida Statutes. Other than the Auditor's Report, any information necessary for the Auditor's Report, all other records of the Foundation, any information related to the expenditure of funds, and any supplemental data requested by the Board of Trustees and the Auditor General shall be confidential and exempt from Chapter 119, F.S.
- E. The election of the officers of the Foundation.

**Section 2. SIZE, TERM AND COMPOSITION.** The Board of Directors shall consist a

minimum of twelve (12) persons serving three year staggered terms. One Director will be selected to serve as the Chair of the Board of Directors. The following positions will be included as permanent positions on the Board of Directors with voting rights:

- A. A designee of the President of the College.
  
- B. A member of the Board of Trustees of the College, said member to be designated annually by the Board of Trustees.

Each Director shall be appointed for a three-year term, except designees appointed annually. Each Director shall serve a maximum of two (2) consecutive terms.

**Section 3. VOTING.** Each member of the Board of Directors, shall have the right to vote on all motions and issues coming before the Board of Directors.

**Section 4. ELIGIBILITY FOR BOARD.** Elected members of the Board of Directors may succeed themselves, if and when duly nominated and elected.

**Section 5. MEETINGS AND PENALTIES.** The Board of Directors shall hold its annual meeting each year, together with regular meetings (one of which may be the annual meeting) not less than quarterly, at a time and place designated by the Chair, with at least seven (7) days actual notice in writing, fax or electronically. Seven (7) days written notice is also required for special meetings of the Board which may be called by the Chairman or by any three (3) members of the Board, by the giving of notice in writing of such special meeting to every Director. Any Director who has not attended at least two-thirds of the regular and special meetings of the Board of Directors in a calendar year (unless excused by the Chair for good cause shown) may be removed from the Board of Directors by a majority vote of the remaining members of the Board of Directors.

**Section 6. VACANCY.** Any vacancy occurring in the Board of Directors shall be filled by the Board of Directors for the unexpired term of the vacant Director position.

**Section 7. QUORUM.** A quorum for the transaction of business at any meeting of the Board of Directors shall be more than one-third of the elected members of the Board of Directors.

**Section 8. RESPONSIBILITIES.** A Director's responsibilities are as follows:

- A. to attend Foundation board meetings

- B. to serve on a Foundation Board Committee
  
- C. to be an ambassador for and advocate of Hillsborough Community College with the community and beyond;
  
- D. To elect officers and an Executive Committee;
  
- E. To set policy as a framework for decision making;
  
- F. to obtain or provide financial support for the Foundation;
  
- G. to provide advice and counsel to the Foundation and to the College administration; and
  
- H. to pay to the Foundation annual dues as established by the Foundation Board of Directors.

**(1) ARTICLE IV**

**(a) Executive Committee**

**Section 1. COMPOSITION.** The Executive Committee shall consist of the Chair of the Board of Directors, the Vice Chair, the Secretary, the Treasurer, the President's Designee, and the Board of Trustees Designee and two other members of the Board of Directors to be designated by the Board of Directors at the annual meeting, one shall be the immediate past Chair of the Foundation Board.

**Section 2. GENERAL RESPONSIBILITIES.** The Executive Committee shall exercise the powers of the Board of Directors between meetings, at times of emergency or when it is impractical to convene the Board of Directors. It shall report its actions at the next meeting of the full Board for approval or other consideration.

The Executive Committee shall not have the authority to elect or remove officers, dissolve the corporation, amend the Bylaws or change the number of Board of Directors.

**Section 3. MEETINGS.** Meetings of the Executive committee shall be held no less than quarterly and special meetings may be called by any member thereof with notice provided to all Executive Committee members. A majority of the Executive Committee members shall constitute a quorum at any meeting. Actions of the Executive committee may be taken by a majority of such quorum, unless otherwise required by law or by these Bylaws.

## **b) ARTICLE V**

### **2. Officers**

**Section 1. OFFICERS.** The officers of the Foundation shall consist of the Chair, Vice Chair, Treasurer, Secretary and such other officers as may be identified by the Board. No officer shall be paid or compensated for services rendered as an officer, but may be reimbursed for cash outlays, materials furnished or professional or other services rendered on behalf of and previously approved by the Foundation. The Chair shall serve as the Chair of the Board of Directors. One (1) person may hold any two (2) or more offices, except the following: (a) Chair and Vice Chair; (b) Chair and Secretary. The Board of Directors may establish additional officer positions and prescribe the duties of same.

**Section 2. DUTIES OF OFFICERS.** The duties of the officers of the Foundation shall be as follows:

- A. **CHAIR OF THE BOARD:** The Chairman of the Board of Directors shall be the chief executive officer of the Foundation and shall:
- (1) preside at all meetings of the Board of Directors;
  - (2) be the official representative of and spokesperson for the Foundation;
  - (3) create organizational divisions for Foundation activity; as needed;
  - (4) as provided in Article VIII of these Bylaws, recommend to the Board of Directors the establishment of committees and the appointment of committee chairs and members;
  - (5) when properly authorized, execute all deeds, contracts and other instruments related or incidental to the business or operation of the Foundation;
  - (6) review (prior to approval of the Board) all minutes of meetings of the members and the Board of Directors; and
  - (7) perform such duties as may, from time to time, be assigned by the Board of Directors.

- B. VICE CHAIR OF THE BOARD. The Vice Chairman shall perform the duties of the Chair when absent and shall perform such other duties as are assigned to the Vice Chair by the Chair or by the Board of Directors.
- C. TREASURER. The Treasurer shall be responsible for the following oversight:
- (1) custody of all funds, securities and intangible assets of the Foundation;
  - (2) disbursement of funds according to the instructions of the Board of Directors;
  - (3) full and accurate accounts of the receipts and disbursements and;
  - (4) report the financial condition of the Foundation at each meeting of the Board of Directors and the Executive Committee and provide a final report concerning the Foundation's financial conditions to the Board of Directors at its annual meeting held during each fiscal year;
  - (5) and serve as Chair of the Budget and Finance Committee, which committee shall be responsible for determining the ways and means for meeting the Foundation's budgetary requirements;
  - (6) exercise surveillance over the accounting of the financial affairs of the Foundation;
  - (7) sign with the Chair of the Foundation, in the name of the Foundation, call financial contracts authorized by the Board of Directors.
  - (8) perform the duties of the Chair and the Vice Chair in their absences respectively; and
  - (9) perform such other duties as may be prescribed by the Board of Directors.
- D. SECRETARY. The Secretary of the Foundation shall serve as Secretary to the Board of Directors and shall:
- 1) Oversee the preparation of the agenda
  - 2) Review minutes prior to approval of the Board
  - 3) Oversee custody of the books and records (other than financial) of the Foundation
  - 4) Perform the duties of the Chair, Vice Chair and Treasurer in their absences respectively
  - 5) Sign with the Chair of the Foundation, in the name of the Foundation, all

- contracts (except financial) authorized by the Board of Directors
- 6) perform such other duties as may be prescribed by the Board of Directors

prepare the agenda for, and keep minutes of their proceedings. The Secretary shall be custodian of the books and records (other than financial) of the Foundation and shall perform the duties of the Chairman, Vice Chairman and Treasurer in their absences respectively. The Secretary shall sign with the Chairman of the Foundation, in the name of the Foundation, all contracts authorized by the Board of Directors. The Secretary will also perform such other duties as may be prescribed by the Board of Directors.

E. EXECUTIVE DIRECTOR. The Executive Director shall be the principal administrative officer of the Foundation, and a full-time employee of the College. The Executive Director shall:

- (1) perform such functions as are prescribed by the Board of Directors including the transaction of the usual, necessary and regular business of the Foundation as authorized by the Board of Directors;
- (2) execute contracts, deeds, bonds, leases, disbursements and other documents when properly authorized;
- (3) be compensated for services rendered under the terms and conditions prescribed by the Board of Directors and the Board of Trustees. If there is no Executive Director at any given time, the duties of the Executive Director shall be assigned to some other person or persons.
- (4) Plan and carry out fundraising activities and solicitations

**Section 3. TERM AND STARTING DATE.** The term of office of all elected officers of the Foundation (other than the Executive Director), shall commence on the date of the annual meeting of the Board of Directors, following the annual election, and shall be for one (1) year or until their successors have been duly elected and qualified.

**Section 4. REMOVAL OF OFFICERS.** The Board of Directors may remove any officer upon the Board making a finding that the best interests of the Foundation will be served thereby.

## **C. ARTICLE VI**

### **Membership**

**Section 1. MEMBERS.** The Foundation shall have no members, but in lieu thereof shall have a self-perpetuating Board of Directors pursuant to and as authorized by law.

## ARTICLE VII

### **Election of Officers and Directors**

**Section 1. NOMINATING COMMITTEE.** On or before February of each year, the Board of Directors shall approve a Board Nominating Committee consisting of three (3) members of the Board of Directors and shall designate its' Chair. The Foundation Board Chair shall serve as an additional member of the Board Nominating Committee and shall have the right to vote in its proceedings. The purpose of this committee shall be to develop a slate of candidates to serve as Directors, officers of the Board of Directors, and Executive Committee.

**Section 2. DIRECTORS.** Directors shall be nominated in the following manner:

- A. **CANDIDATES FOR DIRECTOR** - No later than April 1 annually, the Nominating Committee shall deliver to the Chair a slate of candidates to succeed the elected Directors whose terms are expiring. The Nominating Committee shall obtain personal confirmation of each nominated candidate 's willingness to serve as a Director prior to delivery of the slate.
- B. **NOTICE TO MEMBERS** - Upon receipt of the report of the Nominating Committee, the Chair shall forthwith notify the members of the Board of Directors in writing, fax or electronically of the names of persons nominated as candidates for Directors, and of the right of petition as provided hereafter.
- C. **PETITION** - Additional candidates for Directors may be nominated by petition bearing the signatures of at least three (3) members of the Board of Directors. The petition shall be filed with the Nominating Committee at the Foundation's principal office within seven (7) days after the date of the notice described in the preceding subparagraph B. The determination of the Nominating Committee as to compliance of a petition with these Bylaws shall be final.
- D. **DETERMINATION** - If no petition is filed within such seven (7) day period, the nominations shall be deemed closed and the nominated slate of candidates shall be declared elected at the next meeting of the Board of Directors.

If an additional nominee, or nominees, is (are) nominated by petition, the names of all nominees shall be arranged on a written ballot in alphabetical order, with instructions to vote for the number of Directors to be elected. The ballot shall not identify, as such, candidates nominated by the Nominating Committee or by petition. Such ballot shall be mailed, faxed or electronically transmitted to the members of the Board of Directors. The candidates receiving the largest number of votes at the next meeting of the Foundation Board of Directors shall be declared elected.

- E. ELECTION COMMITTEE - In the event of an election by ballot, the Chairman shall appoint a three (3) person Election Committee composed of members of the Board of Directors who are not candidates in said election. The Election Committee shall conduct and supervise the election pursuant to these Bylaws and reasonable rules promulgated by said Committee, designate qualified tellers, tally and canvass all votes of the Board of Directors eligible to vote at the next meeting of the Foundation Board of Directors and declare the true results of the election.
  
- F. NOTICE OF NEW DIRECTORS - Following the determination of the election of the new Directors, the Nominating Committee shall inform them of their election and date of the annual meeting. The terms of the elected Directors shall commence on the date of the annual Board of Directors meeting following their election.

**Section 3. OFFICERS.** The Officers of the Foundation shall be selected in the following manner:

- A. CANDIDATES FOR OFFICERS – The Nominating Committee shall nominate a candidate for each of the following offices: Chair, Vice Chair, Treasurer and Secretary.  
Nominees for officers shall be members of the Board of Directors. The Nominating Committee shall submit its written report to the Chair by April 1<sup>st</sup>.
  
- B. NOTICE TO MEMBERS - Upon receipt of the report of the Nominating Committee, the Chair shall forthwith notify the members of the Board of Directors in writing, fax or electronically of the names of persons nominated as candidates for Officers, and of the right of petition as provided hereafter.
  
- C. PETITION - Additional candidates for Officers may be nominated by petition bearing the signatures of at least three (3) members of the Board of Directors. The petition

shall be filed with the Nominating Committee at the Foundation's principal office within seven (7) days after the date of the notice described in the preceding subparagraph B. The determination of the Nominating Committee as to compliance of a petition with these Bylaws shall be final.

- D. DETERMINATION – If no petition is filed within such seven (7) day period, the nominations shall be deemed closed and the nominated slate of candidates shall be declared elected at the next meeting of the Board of Directors.

If an additional nominee, or nominees, is (are) nominated by petition, the names of all nominees shall be arranged on a written ballot in alphabetical order, with instructions to vote for the number of Directors to be elected. The ballot shall not identify, as such, candidates nominated by the Nominating Committee or by petition. Such ballot shall be mailed, faxed or electronically transmitted to the members of the Board of Directors. The candidates receiving the largest number of votes at the next meeting of the Foundation Board of Directors shall be declared elected.

#### **Section 4. Executive Committee**

- A. CANDIDATES FOR AT-LARGE SEAT

- B. NOTICE TO MEMBERS - Upon receipt of the report of the Nominating Committee, the Chair shall forthwith notify the members of the Board of Directors in writing, fax or electronically of the names of persons nominated as candidates for at-large seat, and of the right of petition as provided hereafter.

- C. PETITION - Additional candidates for the at-large seat may be nominated by petition bearing the signatures of at least three (3) members of the Board of Directors. The petition shall be filed with the Nominating Committee at the Foundation's principal office within seven (7) days after the date of the notice described in the preceding subparagraph B. The determination of the Nominating Committee as to compliance of a petition with these Bylaws shall be final.

- D. DETERMINATION - If no petition is filed within such seven (7) day period, the nominations shall be deemed closed and the nominated slate of candidates shall be declared elected at the next meeting of the Board of Directors.

If an additional nominee, or nominees, is (are) nominated by petition, the names of all nominees shall be arranged on a written ballot in alphabetical order, with instructions to vote for the number of Directors to be elected. The ballot shall not identify, as such, candidates nominated by the Nominating Committee or by petition.

Such ballot shall be mailed, faxed or electronically transmitted to the members of the Board of Directors. The candidates receiving the largest number of votes at the next meeting of the Foundation Board of Directors shall be declared elected.

E. ELECTION

**1. ARTICLE VIII**

**Committees and Organizational Subdivisions**

**Section 1. COMMITTEES AND ORGANIZATIONAL SUBDIVISIONS.** There shall be such committees, divisions, task forces and other organizational subdivisions as are provided for herein.

**Section 2. COMMITTEES OF THE BOARD OF DIRECTORS.**

- A. **BUDGET AND FINANCE COMMITTEE** - A standing Budget and Finance Committee shall be appointed for each fiscal year. The Foundation Board Chair shall appoint the members thereof. The Foundation's Treasurer shall be Chairman of the Budget and Finance Committee. Other members of the Budget & Finance Committee will include the Chairman of the Foundation and at least four (4) other members of the Board of Directors.

The Committee shall examine and study the financial condition of the Foundation and its requirements for the next fiscal year, and the budget delivered by the Executive Director. It shall, no later than May 1<sup>st</sup> of each year, submit to the Board of Directors and to the Board of Trustees of the College its' proposed budget for the following fiscal year for consideration. Such budget will provide funds which the committee deems necessary for the operation and business of the Foundation. When approved or amended by the Board of Directors, the resulting budget shall become and be the budget of the Foundation. The Budget and Finance Committee shall examine the operations of the Foundation on a quarterly basis to satisfy itself that the Foundation is operating within the framework of the budget and may, from time to time, recommend adjustments in the budget as it deems necessary and advisable, subject to the approval of the Board of

Directors.

1. Investment Committee - There shall be an Investment Sub-Committee under the Budget and Finance Committee, appointed by the Chairman, consisting of the Chairman of the Budget and Finance Committee, the Treasurer, the Chairman of the Board and the Executive Director. This Committee shall review investment policies and make recommendations for change to the Board of Directors. Further, the Investment Committee shall oversee activities of the investment counselors with the authority to make changes in specific investment portfolios within the confines of prudent management.
  2. Audit Committee - An Audit Committee shall be appointed by the Board of Directors for each fiscal year. Said Committee shall consist of at least three (3) members, all from the Board of Directors, one of whom shall be designated by the Board as Chair. Such Committee shall exercise surveillance over the financial and accounting procedures employed by the Foundation and shall take all appropriate actions and steps to confirm that same are employed and conducted in a sound manner. The Audit Committee shall report its activities and findings to the Board of Directors no later than forty-five (45) days after the end of each fiscal year.
- B. DEVELOPMENT / PROJECTS COMMITTEE - A Development Committee shall be appointed by the Chair for each fiscal year. Said Committee shall consist of at least five (5) members, one of whom will be designated by the Board as Chair. Said Committee shall, in cooperation with the College President and Board of Trustees, constantly study and examine the needs of the College and shall report at every regular meeting of the Board of Directors concerning said needs, with recommendations concerning Foundation actions and projects. The Committee shall, in conjunction with the Foundation Executive Director, constantly seek to fund scholarships, institutional projects and unmet needs and Foundation operations through a comprehensive fund raising program. The fundraising/Development plan shall be submitted to the Board of Directors for Approval. This program shall include, but not be limited to annual, major and planned giving, corporation and foundation solicitation and special events. Said committee will also assist in involving all Directors in donor prospecting and solicitations.
- C. SCHOLARSHIP COMMITTEE – This committee, which will be appointed by the Chair for each fiscal year, will be responsible for reviewing the Foundation's scholarship program. The Scholarship Committee will report on all scholarship fundraising plans and

activities to the Board of Directors. The College will coordinate the processing and award of all scholarships offered by the Foundation. The Committee will assist in involving all Directors in scholarship solicitations.

- E. STANDING AND SPECIAL BOARD COMMITTEES - The Chair may create standing and special committees from members of the Board of Directors and members of the Foundation. The Board of Directors shall define the jurisdiction, responsibilities, and duties of such committees.

As used herein (i) the term "standing committee" shall refer to a committee with continuing duties and responsibilities in the assigned areas, and, a standing committee, once established, shall continue in existence until such standing committee is dissolved by the Board of Directors; and (ii) the term "special committee" shall refer to a committee to which specific duties are assigned, the existence of such special committee to terminate when the specifically assigned duties have been performed.

**Section 3. OTHER COMMITTEES AND ORGANIZATIONAL SUBDIVISIONS.** The Board of Directors may create other committees, task forces, councils, clubs or other Foundation organizational subdivisions, and define their respective duties, responsibilities and assignments. The members of such entities may be members of the Foundation Board of Directors or other appropriate persons. The assigned duties of such entities may concern any subject matter unless beyond the jurisdiction and purpose of the Foundation.

**Section 4. APPOINTMENTS.** Except as expressly provided herein to the contrary, all appointments made pursuant to Article VII, Section 2(B), (C), (D), (E), (F), and Section 3, shall be made as follows:

- A. The Chair shall nominate to the Board of Directors the chair and members of said committees and other entities.
- B. The Board of Directors shall consider the Chair's nominations and may accept or reject same. If the Board rejects any such nominations, the Board of Directors shall have the right to appoint another person to replace the person whose nomination was rejected. The Board of Directors may appoint more or less persons than nominated by the Chair as to a given committee or organizational subdivision.
- C. The terms of members of all committees and organizational subdivisions shall expire

on the appointment of their successors. Such appointees shall be eligible for reappointment.

**Section 5. REPORTS.** Except as expressly provided herein to the contrary, committees and other organizational subdivisions shall report to the Board of Directors as instructed, but in no event less than once in each fiscal year.

**Section 6. RECOMMENDATIONS AS TO CREATING COMMITTEES.** The Chairman or any other officer may make recommendations to the Board of Directors as to the creation or termination of committees and other organizational subdivisions.

**Section 7. MEETINGS.** Meetings of a committee or other organizational subdivision may be called, upon twenty-four (24) hours actual notice, at any time by its Chair or by the Chair of the Board of Directors. Notice may be made in writing, fax or electronically. A majority of the members of any committee or other organizational subdivision shall constitute a quorum.

## **(i) ARTICLE IX**

### **Board of Honorary Associates**

**Section 1. MEMBERS.** The Board of Directors will appoint members of the Board of Honorary Associates of the Foundation at the annual meeting. Members of this Board, while having no fixed duties or voting privileges, may be consulted individually or collectively by the Board of Directors.

**Section 2. ORGANIZATION.** The Board of Honorary Associates will organize in any manner it deems proper and best for the purpose of carrying out the duties imposed on it under the Bylaws of the Foundation. It may hold meetings at such times and places as it desires and shall at all times communicate its suggestions, advice, and counsel to the Board of Directors. Any advice and counsel given by said Board of Honorary Associates shall be duly considered by the Board of Directors in determining any matters of policy or in the transaction of any business to which said advice and counsel pertains.

**Section 3. PURPOSE AND DUTIES.** The Board of Honorary Associates shall function at the pleasure of the Board of Directors with fundraising activities and related duties as designated by the Board of Directors.

## **ARTICLE X**

### **Budget Structure**

**Section 1. BUDGET.** The fiscal year of the Foundation shall commence on July 1<sup>st</sup> of each year and shall end on the last day of June of the next succeeding calendar year. A proposed annual budget for the next succeeding fiscal year shall be delivered by the Executive Director to the Budget and Finance Committee and to the Board of Trustees of the College on or before April 1<sup>st</sup> of each year. Following study and revision, if appropriate, the Budget and Finance Committee shall submit its' proposed budget to the Board of Directors and to the Board of Trustees of the College on or before May 1<sup>st</sup> of each year. If the Executive Director office is vacant, the Budget and Finance Committee will prepare the budget. Prior to the end of each fiscal year, the Board of Directors shall adopt a budget for the next fiscal year, which shall be the financial basis upon which the Foundation shall operate during said next succeeding fiscal year. The Foundation will submit to the Board of Trustees its Federal Internal Revenue Service Application for Recognition of Exemption Form (Form 1023) and its Federal Internal Revenue Service Return of Organization Exempt from Income Tax Form (Form 9901) with their annual budget. The budget may be amended from time to time by the Board of Directors, upon recommendation of the Budget and Finance Committee or otherwise. So long as the College is furnishing money or assets to the Foundation, the Foundation budget or budget amendments must be submitted to the College Board of Trustees.

**Section 2. GENERAL FUND.** Receipts from all sources unless expressly restricted for designated uses, shall become a part of the general fund of the Foundation. Costs and expenses of the operation and conduct of the business shall be paid from the general fund.

**Section 3. SPECIAL OR RESTRICTED FUNDS.** The Board of Directors may create or designate special funds for specific purposes or projects. Such special funds shall be separately audited at least annually, to confirm that such funds have been used for the designated purpose or project.

## **II. ARTICLE XI**

### **Contracts, Debts and Handling of Assets**

**Section 1. CONTRACTS AND DEBTS.** The Board of Directors may authorize any officer or officers, agent or agents, to execute and deliver appropriate contracts and other instruments, in the name of and on behalf of the Foundation. Such authorization may be terminated by the Board of Directors at any time, and may be general or may be limited to specific documents. No evidence of indebtedness of the Foundation shall be issued in its name unless authorized by a resolution of the Board of Directors.

**Section 2. HANDLING OF ASSETS.** The Treasurer shall receive the funds of the Foundation and deposit same in such bank, banks or other financial institutions as the Board of Directors shall direct. Such

funds shall be expended in accordance with the annual budget or as specifically authorized by the Board of Directors. The Chairman shall be authorized to make disbursements on account of expenses provided for in the budget. All disbursements shall be made by checks signed by such officers as may be designated by the Board of Directors.

No appropriation or expenditure of money or other property of the Foundation shall be made for any purpose except by resolution adopted by the Board of Directors.

The provisions of this Section 2 shall be subject to the duties of the Budget and Finance Committee as are provided for above.

**Section 3. DEPOSITS.** All funds of the Foundation shall be deposited to the credit of the Foundation with such banks, bankers, trust companies or other depositories as the Board of Directors may select or as may be selected by any officer or officers, agent or agents of the Foundation to whom such power may be delegated annually by the Board of Directors.

**Section 4. CHECKS, DRAFTS, ETC.** All checks, drafts or other orders for the payment of money, notes, acceptances 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 be determined from time to time by resolution of the Board of Directors in accordance with the provisions of these Bylaws. Endorsements by deposit to the credit of the Foundation in any of its duly authorized depositories may be made without countersignature, by the Chairman, Vice Chairman or Treasurer, or by any other officer or agent of the Foundation to whom the Board of Directors, by resolution, shall have delegated such power, or by hand-stamped impression in the name of the Directors.

**Section 5. GENERAL AND SPECIAL BANK ACCOUNTS.** The Board of Directors from time to time may authorize the opening and keeping of general and special bank accounts with such banks, trust companies or other depositories as the Board of Directors may select and may make such rules and regulations with respect thereto, not inconsistent with the provisions of these Bylaws, as they may deem expedient.

## **ARTICLE XII**

### **1. Parliamentary Rules**

**Section 1. PROCEDURE.** The proceedings of all meetings of the members of the Foundation, the Board of Directors, and all committees and other subdivisions shall, except as otherwise provided in these

Bylaws, be governed by and conducted according to the then most recent edition of Roberts Manual of Parliamentary Rules, a copy of which shall be among the records maintained by the Secretary.

### **ARTICLE XIII**

#### **Indemnification of Directors and Officers**

##### **Section 1. INDEMNIFICATION.**

- A. The Foundation, except as provided in paragraph B, shall hold harmless and indemnify any person who was, or is a party, or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, including without limitation any action by or in the right of the Foundation, by reason of the fact that he or she is or was a director, officer, or member of the Board of Honorary Associates of the Foundation, or is or was a director or officer of the Corporation who is or was serving at the request of the Foundation as a director, officer, agent, employee, partner or trustee of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorney's fees, judgments, fines, taxes and amounts paid in settlement, actually and reasonably incurred by him or her in connection with such action, suit or proceeding if such person's conduct is not finally adjudged to be knowingly fraudulent, deliberately dishonest or willful misconduct. The right to indemnification conferred in this paragraph shall be a contract right, and shall include the right to be paid, by the Foundation, expenses incurred in defending any threatened, pending or contemplated, suit or proceeding, whether civil, criminal, administrative or investigative, in advance of the final disposition of such action, suit or proceeding. Such right will be conditioned upon receipt of an undertaking by or on behalf of the Director, officer, or member of the Board of Honorary Associates to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Foundation as authorized in this Article. Such right shall survive any amendment or repeal of this Article with respect to expenses incurred in connection with claims arising out of acts or omissions occurring prior to such

amendment or repeal. The Foundation may, by action of this Board of Directors, provide indemnification to employees and agents of the Foundation with the same scope and effect as the foregoing indemnification of Directors and officers.

- B. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee, partner, trustee or agent and shall inure to the benefit of the heirs, personal representatives and administrators of such a person.
- C. The Foundation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, Honorary Associate, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a Director, officer, employee, partner, trustee or agent of another foundation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Foundation would have the power to indemnify him or her against such liability under the provisions of this Article.
- D. In the event any provision of this Article shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision of this Article and any other provision of this Article shall be construed as if such invalid provision had not been contained in this Article. In any event, the Foundation shall indemnify any person who is or was a Director or officer of the Foundation, or who is or was a director or officer of the Foundation who is or was serving at the request of the Foundation as a director, officer, agent, employee, partner or trustee of another Foundation, partnership, joint venture, trust or other enterprise, to the full extent permitted under Florida law, as from time to time is in effect.
- E. Notwithstanding anything else to the contrary contained in this Article, the Foundation shall not indemnify any person, or purchase or maintain indemnity insurance for the benefit of such person, in the event such indemnification or expenditure would either:

- (1) then constitute an act of "self-dealing" or a "taxable expenditure," as defined by Sections 4941 and 4945, respectively, of the Code (or the corresponding provision of any future United States Internal Revenue law), which would give rise to any liability for the excise taxes imposed by said Sections of the Code; or
- (2) violate the provisions of any section of the laws of Florida as then in effect.

**III.**

**IV.**

**V.**

## **VI. ARTICLE XIV**

### **Use of Funds and Dissolution**

**Section 1. USE OF FUNDS.** The Foundation shall expend its funds only to accomplish the objects and purposes specified in these Bylaws, and no part of said funds shall inure, or be distributed, to any person, firm or corporation other than for materials furnished or services rendered.

**Section 2. DISSOLUTION.** On dissolution of the Foundation and the satisfaction of its debts and obligations, any remaining funds and assets shall be distributed, as directed by the Board of Directors, to Hillsborough Community College, if same is permitted by law and if not then to one or more lawfully organized and qualified charitable, educational, scientific or philanthropic organizations, provided that any such distribution shall be as provided for pursuant to the laws of Florida and under Section 501(c)(6) of the Internal Revenue Code of 1954, as amended.

## **ARTICLE XV**

### **1. Conflict of Interest**

A Director with a conflict of interest or a material interest as to any transaction shall not vote on any proposition concerning same. A transaction with the Foundation in which a Director of the Foundation has a material interest ("conflict of interest transaction") is not voidable or the basis for imposing liability on a director if the transaction was not unfair to the Foundation at the time it was entered into or was approved.

A conflict of interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the Directors on the board or on the committee, who have no direct or indirect interest in the transaction. However, a transaction may not be authorized, approved, or ratified by a single Director. If a majority of the Directors on the Board who have no direct or indirect interest in the transaction vote to

authorize, approve or ratify the transaction, a quorum is present for the purpose of taking action under this section. The presence of a Director with a material interest in the transaction does not affect the validity of any action taken if the transaction is otherwise approved as provided in this Section.

Any transaction involving the College and any member of the Board of Directors or Board of Honorary Associates will be declared in advance of submission to the Board of Trustees.

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## 6. ARTICLE XVI

### Seal

**Section 1. SEAL.** The Foundation seal shall consist of an embossed seal or stamp, between which shall appear the words, "Hillsborough Community College Foundation," and in the center shall be inscribed the words, "Official Seal."

## ARTICLE XVII

### Books and Records

**Section 1. CORPORATE RECORDS.** The Foundation shall keep as permanent records minutes of all meetings of its Board of Directors, a record of all actions taken by the Directors without a meeting, and a record of all actions taken by committees of the Board of Directors.

- A. The Foundation shall maintain appropriate accounting records, consistent with the State of Florida records retention mandates.
- B. The Foundation shall keep a copy of the following records at its principal office:
  - (1) Its articles or restated articles of incorporation and all amendments to them currently in effect;
  - (2) Its Bylaws or restated Bylaws and all amendments to them currently in effect;
  - (3) A list of the names and the business or home address of its current Directors and officers;
  - (4) Its most recent annual report; and

(5) Appropriate financial statements of all income and expenses.

C. The Foundation shall not be required, under this Article XVI to disclose any information with respect to donors, gifts or contributions.

**ARTICLE XVIII**

**7. Amendments**

These Bylaws may be modified, altered, or amended by the Board of Directors at any meeting, thereof by an affirmative vote of the majority of the Board of Directors, with the approval by the Board of Trustees.

Adoption of these Amended Bylaws is approved by the District Board of Trustees of Hillsborough Community College, Hillsborough County, Florida, at their meeting on Wednesday, January 12, 2005.

BY: \_\_\_\_\_ ATTEST: \_\_\_\_\_  
Dr. W. Edward Gonzalez Gwendolyn W. Stephenson, Ph.D.  
Chairman President

Adoption of these Amended Bylaws is approved by the Board of Directors of the Hillsborough Community College Foundation Inc., Hillsborough County, Florida, at their meeting on December 9, 2004.

BY: \_\_\_\_\_ ATTEST: \_\_\_\_\_  
Dan Carbone Adrienne M. Garcia  
Chairman Secretary