

**KENNEBEC VALLEY COMMUNITY COLLEGE FOUNDATION
BY – LAWS**

ARTICLE I

Name, Seal and Location

The name of this Corporation is KENNEBEC VALLEY COMMUNITY COLLEGE FOUNDATION (hereinafter referred to as the Foundation). The Foundation shall have a seal bearing its name and such other devise or inscriptions as the Trustees may determine. The Trustees may change the form of the seal and the inscription thereon at any time. The Foundation shall be located at Fairfield, Maine.

ARTICLE II

Purposes and Functions

The Foundation is organized and shall be operated exclusively for such charitable and educational purposes as may qualify it for tax exempt status under Section 501(c)(3) of the Internal Revenue Code of 1954. The Foundation's purposes are to promote and support, financial and otherwise, all educational activities at Kennebec Valley Community College (hereinafter referred to as the College).

- 1) The Foundation shall serve as an advisory council to the President of the College in the development of academic programs and in determining general College policies. The general functions of this Foundation shall include the development of understanding and support for the College by serving as a link to the areas it serves.
- 2) The Foundation shall accept, establish and administer scholarship, endowment and other funds to provide assistance to worthy students for attendance at the College, and also help to provide educational facilities and needed equipment to the institution.

To this end, the Foundation may hold any property, or any undivided interest therein, without limitation as to amount or value; to dispose of any such property and to invest, or deal with the principal or the income in such manner as, in the judgment of the Trustees, will best promote the purposes of the Foundation without limitation, except as may be contained in the instrument under which such property is received, the Articles of Incorporation, the By-Laws of the Foundation, or any applicable laws. The Foundation may engage in any other act incidental to or connected with the foregoing purposes or in advancement thereof.

ARTICLE III

Trustees

The powers, authority and responsibility for the conduct and management of the Foundation are vested in the Board of Trustees, subject to the provisions of law and the Articles of Incorporation.

Board of Trustees: The Board of Trustees shall consist of not fewer than ten or more than thirty-five members. The Trustees shall be elected in such manner that the term of one-third of the Trustees shall expire each year. The Trustees (after the initial establishment or reorganization of the Board) shall be elected for a term of three years and are eligible for reelection to the Board, pending a majority vote by Board members. Trustees shall hold office until the annual meeting of the Board or special meeting held in place thereof and until their successors are chosen and qualified. In case the number of Trustees shall be fewer than the full number of thirty-five, the Trustees may at any meeting increase the number of Trustees within the limits then specified and elect additional Trustees to complete the number of Trustees as fixed. It is the responsibility of the Trustees at the annual meeting of the Board to fill the vacancies on the Board resulting from expiring terms or any other reasons.

A Trustee or Officer may be removed from their position, with or without cause, by the affirmative vote of a quorum provided that at least 30 days after notice of proposed removal action has been given to the affected member and to all remaining Trustees.

Emeritus Status: Trustees who wish to continue to serve the Foundation after resignation may assume an “Emeritus” status pending a majority vote by current Board members.

General Powers of Trustees: It shall be the duty of the Trustees and they shall have full authority to supervise the affairs and conduct the affairs of the Foundation and to exercise all the powers conferred upon it. They shall elect all officers designated in these By-Laws and may from time to time appoint such other Officers, agents and committees as they may deem proper. They shall have full authority over all Officers, agents or committees elected or appointed by them, and may prescribe their duties. They shall cause a complete record of their doings at all their meetings to be kept, and may at any meeting, in the absence of the regular officers, elect a temporary Chairman and Secretary of said meeting.

Prohibited Activities:

- a) No part of the net earnings of the Foundation shall inure to the benefit of any Trustee, Officer of the Foundation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Foundation in carrying out one or more of its proposes).
- b) No Trustee, Officer of the Foundation, or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Foundation.
- c) No substantial part of the activities of the Foundation shall attempt to influence legislation beyond state and federal limitations.
- d) The Foundation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1954; shall not engage in any act of self-dealing as defined in Section 4941 (d) of the Internal Revenue Code of 1954; shall not retain any excess business holdings as defined in Section 4943 (c) of the Internal Revenue Code of 1954; shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Cole of 1954; and shall not make any taxable expenditures as defined in Section 4945 (d) of the Internal Revenue Code of 1954; and in each case under corresponding provisions of any subsequent federal tax laws.

- e) Notwithstanding any other provision of these Articles, the Foundation shall not carry on any activities not permitted by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they be amended.
- f) Upon the dissolution of the Foundation or the termination of its activities, the assets of the Foundation remaining after the payment of all its liabilities shall be distributed exclusively to one or more organizations organized and operated exclusively for such purposes as shall then qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 as amended, and as a charitable, religious, eleemosynary, benevolent or education Foundation with the meaning of Title 13B of the Maine Revised Statutes as amended.
- g) There shall be no paid employees of the Foundation. However, the Foundation may contract with the College and/or other third parties to provide administrative, fundraising and or/other services for the benefit of the Foundation, as approved by the Trustees.
- h) There shall be no compensation to Trustees except for receipted expenses incurred directly on behalf of the Foundation.

Trustee Indemnity: Nothing contained in these By-Laws shall prevent the Foundation, by action of its Board of Trustees or by action of disinterested officers, from indemnifying any person, including, without limitation, an officer, any employee or an agent of this Foundation, in any particular case, if in the judgment of the Foundation such indemnification should be made. Nothing contained in these By-Laws shall prevent the Foundation, by action of its Board of Trustees, or by action of disinterested officers, from providing liability insurance for, and/or advancing or reimbursing expenses incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding involving, any person, including, without limitation, a Trustee, an officer, any employee of an agent of this Foundation, in any particular case, if in the judgment of the Foundation such insurance should be provided, or defense expenses advanced or reimbursed.

ARTICLE IV

Officers

The Executive Committee, hereinafter referred to as Officers, of this Foundation shall be a Chair, Vice Chair, Treasurer, and Secretary, each of whom shall be elected biennially by the Board of Trustees. Officers will hold their offices for a two-year term, unless they shall resign sooner. An Officer may be re-elected to fill a consecutive office once, and thus, is limited to serving two consecutive terms in the same position. Officers will be elected to take office at the Annual Meeting. The College President shall be a member of the Executive Committee of the Board of Trustees.

Chair: Shall have general power to manage and to supervise all the affairs of the Foundation, and shall perform such other duties as the Trustees shall from time to time prescribe. He/she shall preside at all meetings of the Trustees.

Vice Chair: Shall resume the Chairs' responsibilities upon his/her absence. If the Chair resigns, or otherwise vacates office during his/her elected term, the Vice Chair shall

assume the role of Chair and shall serve the remaining term of office of the Chair, and then the position will be open to general election. The Vice Chair shall Chair the Education Committee and shall advise the Board of activities of the Education Committee and shall serve as a resource to the College and the Board regarding educational programs and policies.

Treasurer: or Board approved designee, shall collect and keep safely all the moneys of the Foundation; to disburse the same under the general direction of the Board of Trustees; to submit a statement of his/her accounts for the past year at the annual meeting of the Trustees and at such other times as the Trustees may determine; to keep in a manner prescribed by the Board of Trustees all the accounts of the Foundation in books to be provided for that purpose; to sign, seal, execute and deliver for and on behalf of the Foundation all deeds, mortgages, leases, notes, bonds, assignments, contracts, and agreements in writing, when authorized and unless otherwise provided by the Board of Trustees; and to discharge such other duties as shall be prescribed from time to time by the Board of Trustees. He/she shall have the authority to endorse on behalf of the Foundation for the purpose only of deposit to the order of the Foundation all checks, notes, drafts, warrants and orders.

Secretary: Shall review and submit the minutes of each meeting and, for each meeting, shall appoint a representative from the College to keep a faithful record of all of the Foundation's doings. The College President, or Board approved designee, shall serve as Secretary of the Board of Trustees.

ARTICLE V

Committees of the Foundation

In addition to special committees as the Foundation or the Chair may from time to time establish for the discharge of particular duties, there shall be Standing Committees of the Board as specified in this article. Chairpersons and members of Standing Committees shall be appointed by the Chair. The Chair and the College President shall be ex-officio members of all committees, including the Executive Committee. The Foundation may at any time discontinue any of its Standing Committees for such time as it may determine, and the Executive Committee shall perform the duties of any committee during such discontinuance. Standing committees may elect to meet in person, electronically and/or by telephone conference to conduct such committee business as deemed appropriate by the committee chair.

1. **Executive:** The Executive Committee shall include the Chair, Vice Chair, , immediate past Chair, College President, Secretary, and Treasurer.

Any Trustee shall be entitled to be present at any meeting of the Executive Committee but without vote. The Executive Committee may act by mailed, e-mail, or facsimile ballots, but in such cases a vote of a quorum of Committee members will be required. The Chair of the Board of Trustees shall chair the Executive Committee.

2. **Education:** The Education Committee shall advise the Board and the College President on educational policy and programs and make recommendations

regarding the structure and quality of academic programs. In this regard, the Committee shall:

- a) Assess regional demands for job skills and make recommendations to the College with regard to current and long-term employer needs in the areas it serves.
- b) Communicate actively with State and private entities with regard to College programs and opportunities, strengthening the public relations image of the College.
- c) Assist with long-term planning, budgeting, and fund development for new and continuing programs.
- d) Evaluate the effectiveness of all academic programs; approve plans for new academic programs as well as for the elimination or modification of existing programs.

The Vice Chair of the board of Trustees shall chair the Education Committee.

3. **Finance:** The Finance Committee shall review the Foundation's annual operating budget and report on financial conditions of the Foundation at each regular meeting of the Foundation. It shall recommend the designation of an auditor for the Foundation and shall cause to be prepared and submitted to the Foundation at its Annual Meeting an audited statement of the financial condition of the Foundation as of the close of the previous fiscal year.

The Finance Committee, subject to the control of the Foundation, shall have charge of the investment of all funds of the Foundation, including the sale or exchange of securities and investment of the proceeds. The Committee may employ investment counsel and may delegate authority to purchase or sell securities for the account of the Foundation, subject to such limitations as the Committee may impose. The Committee shall report changes in investments to the Foundation at least annually.

The Treasurer of the Board of Trustees shall chair the Finance Committee

4. **Planning and Development:** The Planning and Development Committee shall prepare the annual fund raising goals of the Foundation and report such plan to the Foundation at its June meeting.

The Planning and Development Committee shall also oversee the fundraising event activities of the Foundation, including the actions of event sub-committees.

5. **Nominations:** The Nominations Committee shall seek out, consider, and recommend to the Trustees nominations for Trustees to be elected by the Foundation and shall recommend a slate of Officers to be elected by the Trustees.

ARTICLE VI

Meetings of the Board of Trustees

Regular Meetings. Regular meetings of the Board of Trustees shall be held on or about the first (1st) Thursday of September, December, March, and June. A written notice of each meeting shall be delivered personally, by post, or electronically, to each Trustee seven (7) days prior to the meeting. Lack of attendance by any Board member for three consecutive meetings will constitute a resignation, unless he or she has an approved leave of absence.

Annual Meeting: The annual meeting of the Board of Trustees shall be held on, or about, the first (1st) Thursday of September, at which newly-elected Officers of the Foundation will assume their posts.

Special Meetings: Special meetings of the Board of Trustees may be called at any time by the Chair, or by the Secretary at the direction of the Chair, or by vote of the Board of Trustees, or by Petition for that purpose signed by a majority of the Trustees. It shall be the duty of the Chair or Clerk to call such meeting whenever a Petition for that purpose is presented.

Place of Meetings: All meetings of the Board, both annual and special, and meetings of committees of the Board, shall be held at the time and place designated in the notice of the meeting.

Any Trustee, or committee member, may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation in such a meeting shall constitute presence in person by any such Trustee, or committee member, at such meeting.

Notice: At every meeting of the Trustees, whether regular or special, the subject matter to be acted on shall be stated in brief in the notice of the meeting, which notice shall be delivered personally, via post, or electronically to all Trustees at least seven (7) days before the day of said meeting. The above Notice may be waived in writing by any Trustee, either before or after the meeting.

Attendance of a Trustee at a meeting, in person or by conference telephone, shall itself constitute waiver of Notice and call, and any defects therein except where the Trustee participates in such meeting solely for the purpose of stating his/her objections, at the beginning of such meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened or that insufficient notice thereof was given.

Quorum: At all meetings of the Board of Trustees, and committees thereof, a majority of the number of Trustees then in office shall constitute a quorum for the transaction of business. The act of a majority of the Trustees present at any meeting at which there is a quorum shall be the act of the Board of Trustees, except as may be specifically provided by law, the Articles of Incorporation, or these By-laws. A quorum is required for all acts which require a vote, including votes submitted electronically or in committee. If a quorum is not present at any meeting, the meeting may be adjourned until a quorum shall be present or the members present may elect to form an opinion to be voted on by a future quorum.

Electronic Votes: In cases where Board decisions are needed between regular meetings and no special meeting is or can easily be scheduled, the Board Chair may authorize the use of e-mail or other electronic methods of voting. Provided that the alternate method of election is made readily accessible to all Trustees and participation of a quorum is achieved.

Written Consent: Any action required or permitted to be taken at a meeting of the Trustees, or of a committee, may be taken without a meeting if written consents, setting forth the action so taken, are signed by all the Trustees, or committee members, and are filed with the Clerk as part of the corporate records. Such written consents shall have the same effect as a unanimous vote of the Trustees, or committee, and may be so stated in any Certificate or document required or permitted to be filed with the Secretary of State, and in any Certificate or document prepared or certified by any officer of the Foundation for any purpose.

ARTICLE VII

Amendments

The By-Laws may be amended, adopted or repealed by the vote of a quorum of Trustees at any meeting provided Notice thereof is given in the call and Notice of the meeting.

Adopted, July 17, 1991

Revised, June 15, 2006

Revised, September 15, 2011

Revised, December 15, 2011

Revised, September 5, 2012