

DENMARK TECHNICAL COLLEGE

STATEMENT OF POLICY

POLICY NUMBER: 2-1-021

REF. STATE BOARD POLICY:

PAGE: 1 OF 18

POLICY TITLE: POLICY OF THE DENMARK TECHNICAL COLLEGE FOUNDATION

LEGAL AUTHORITY:

DIVISION OF RESPONSIBILITY: ADMINISTRATION

NEW POLICY

REVISED POLICY

FALL 1995

DATE APPROVED BY COMMISSION

*Jeanne Ryepl-Scottland*  
PRESIDENT

*8/28/94*  
DATE

*Welda Johnson*  
CHAIRPERSON

DATE

POLICY STATEMENT:

The Denmark Technical College Foundation, hereafter referred to as the Foundation, is the exclusive charitable arm of Denmark Technical College. All Funds raised by the Foundation are used to enhance the programs of Denmark Technical College.

The Foundation is the sole repository for all private monies given in behalf of the College. Grants made by governmental agencies or entities, including federal, state, and local will not be managed by the Foundation, but will be held and managed by the College's Business Office in accordance with existing and appropriate college, state, and federal rules and regulations.

The Foundation is organized under the aegis of Section 501(c) (3) of the Internal Revenue Service code and as such all monetary contributions or gifts of equipment or other material things a fully tax deductible on the part of the giver.

The Foundation is governed by a Board whose functions and powers are described in the existing By-Laws. Administrative procedures should be such that they promote a sense of confidence and trust among those individuals and groups expected to support the college. The administrative procedures for the Denmark Technical College Foundation are a guide for gift acknowledgement, establishing accounts, endowment levels, financial reports, disbursement of funds, and disposition of equipment gifts.

BY - LAWS  
DENMARK TECHNICAL COLLEGE FOUNDATION

ARTICLE I

NAME, PURPOSE AND MEMBERSHIP

Section 1 - Name

The name of the Foundation shall be Denmark Technical College Foundation, Inc.

Section 2 - Purpose

The purpose of the Foundation is set forth in the Articles of Incorporation.

Specifically, the Foundation is an exclusively educational and charitable Foundation for the purpose of supporting education at Denmark Technical College. The Foundation may award scholarships, prizes, awards and grants and make loans to students at Denmark Technical College upon such conditions as may be established from time to time by the Board of Directors. The Foundation may also give direct support to Denmark Technical College by establishing instructor chairs, financing special courses, purchasing equipment and building and such other methods as the Board of Directors may deem appropriate.

Section 3 - Funding

The Foundation shall acquire funds by solicitation by mail, personal contact or otherwise; and may accept money or other property by inter vivos gift or by will, including conditional gifts whenever the Board of Directors shall deem that the acceptance of such gift and such conditions is within the purpose of the Foundation.

Section 4 - Offices

The principal office of the Foundation shall be at Denmark Technical College, Denmark, South Carolina, or at such other or additional places within Allendale, Barnwell, and Bamberg Counties, in the State of South Carolina, as the Board of Directors may from time to time designate.

ARTICLE II

POWERS OF FOUNDATION

Section 1 - Powers

As a means of accomplishing the foregoing purpose, the Foundation shall have the following powers:

(a) To accept, acquire, receive, take and hold by bequest, devise, grant, gift, purchase, exchange, lease transfer, judicial order or decree, or otherwise dispose of any such property, both real and personal, as the objects and purpose of the Foundation may require, subject to such limitations as may be prescribed by law;

(c) To borrow money and, from time to time, to make, accept, endorse, execute, and issue bonds, debentures, promissory notes, bills of exchange, and other obligations of the Foundation for monies borrowed, or in payment for property acquired, or for any of the other purposes of the Foundation, and to secure the payment of such obligations by mortgage, pledge, deed, indenture, agreement, or other instrument of trust, or by other lien upon assignment of, or agreement in regard to all or any part of the property rights, or privileges of the Foundation wherever situated, whether now owned or hereafter to be acquired.

(d) To invest and reinvest its funds in such stock, common or preferred, bonds,

debentures, mortgages, or in such other securities and property, as the Board of Directors shall deem advisable, subject to the limitations and conditions contained in any bequest, devise, grant, or gift, provided such limitations and conditions are not in conflict with the provisions of Section 501 (c) (3) of the Internal Revenue Code and its regulations as they now exist, or as they may hereafter be amended.

#### Section 2 - Limitations and Conditions

In general, and subject to such limitations and conditions as are, or may be, prescribed by law, to exercise such other powers which now are, or hereafter may be, conferred by law, upon a corporation organized for the purpose herein above set forth, or necessary or incidental to the powers so conferred, or conducive to the attainment of the purposes of the Foundation, subject to the further limitation and condition that, notwithstanding any other provision of this certificate, only such powers shall be exercised as are in furtherance of the tax-exempt purposes of the Foundation and as may be exercised by an organization exempt under Section 501 (c) (3) of the Internal Revenue Code and its regulations as they now exist, or as they may hereafter be amended, and by an organization, contributions to which are deductible under Section 170 (c) (2) of such code and regulations as they now exist, or as they may hereafter be amended.

### ARTICLE III

#### BOARD OF DIRECTORS

##### Section 1 - Board of Directors

The Board of Directors shall be the governing body of the Foundation and shall consist of not less than 9 and more than 24 members. In addition, the Chairpersons of the

Development Boards of Allendale, Bamberg and Barnwell Counties and the President of Denmark Technical College shall be ex officio members of the Board of Directors. The President of Denmark Technical College shall have no vote on the Board of Directors. Each of the directors of the Board shall serve a term of three years or until a successor is appointed, and may be reappointed to successive terms. The directors shall determine by lot which directors will have a one year term , while a three year term in order that the terms shall be staggered in the future.

Procedures will be as follows:

(a) The Nominating Committee from the Foundation Board will submit a roster of names from which the Board will select members.

(b) Terms will be staggered with members being eligible for succeeding terms at the pleasure of the Board.

(c) Members will not be restricted on the basis of residency. The directors shall serve without compensation.

#### Section 2 - Meetings

The Board shall meet quarterly or at the call of the Chairperson of the Board of Directors, or upon demand by four other voting members of the Board. All meetings of the Board will be conducted in accordance with Robert's Rules of Order

#### Section 3 - Notice of Meetings

Written notice of meetings, giving the time and place thereof, shall be given at least seven days prior to such meetings, and may be sent by regular mail.

#### Section 4 - Quorum

A majority of the voting members of the Board of Directors shall constitute a quorum

for the transaction of business. The directors present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum present.

#### Section 5 - Executive Committee

An Executive Committee composed of the Chair, the Vice Chair, the Secretary, the Treasurer and two members of the Board appointed by the Chair, and ex officio, the President of the college, shall have full authority to conduct the business of the Foundation between regular meetings of the Board. A majority of the members of the Executive Committee shall constitute a quorum.

#### Section 6 - Proxy Voting

When a member of the Board cannot attend a meeting, he/she may authorize another member of the Foundation Board to cast his/her ballot provided:

- (a) The absent Board member has been informed of the issues to be considered, and
- (b) A signed statement by the absent member is presented authorizing the designated person to cast his/her vote.

#### Section 7 - Mail Vote

When a situation arises that requires action by the full Board between scheduled meetings a mail vote may be utilized. Such a vote must be ratified at the next regular meeting of the Board and designated in the minutes.

#### Section 8 - Board Minutes

Minutes which accurately reflect the events of each meeting will be prepared by or under the direction of the secretary and placed in a permanent book which he/she will maintain.

### Section 9 - Resignation, Removal and Vacancies

A director may resign at any time by giving written notice to the Chairperson of the Board of Directors. A director may be removed for cause by the vote of a majority of the entire Board of Directors eligible to vote, at a meeting called for such purpose. Whenever a vacancy occurs by reason of resignation, removal for cause, or death, the Chairperson of the Board shall appoint a successor to fill the unexpired term.

## ARTICLE IV

### POWERS AND DUTIES OF THE BOARD

Without prejudice to the general powers that may be exercised by the foundation under its Articles of Incorporation and under Article II, the Board shall have the following specific powers and duties:

#### Section 1 - Appointment of Agents

To appoint and at its discretion remove such officers or agents as it shall deem proper, and to prescribe their duties.

#### Section 2 - Committees

To appoint from time to time suitable committees to investigate or discharge any function assigned by the Board. Such committees shall report to the Board when and as directed.

#### Section 3 - Business Transactions

To sue and be sued, complain and defend in its corporate name; to lend and borrow money and give its notes or other obligations therefore; to pledge, encumber, or mortgage any property it may own; to sell, convey, or dispose of any property it may own; to receive and administer funds for scientific and educational purposes; to receive, take title to, hold and

use the proceed income of stocks, bonds, obligations, or other securities; to take and hold by bequest, devise, gift purchase, or lease either absolutely or in trust, any property, real, personal, or mixed, without limitation as to amount or value; to reject any or all gifts, benefits, or devises which it deems not in the best interest of the objectives and purposes of the Foundation. No director or officer of the corporation shall have any liability for debts or obligations of the corporation., or for any act performed in good faith on behalf of the corporation.

#### Section 4 - Records

To maintain records of Board proceedings and of the activities of its committees, officers, and agents.

#### Section 5 - Reports

To cause to be prepared annually in writing and to distribute a report of business and activities of the Foundation. The Board of Directors shall cause an audit to be made of the financial affairs of the Foundation no less than annually and at any other time as may be deemed necessary. Audits shall include but not be limited to the attainment of an unqualified opinion by a Certified Public Accountant. Reports of such audits shall be make available to any member of the Foundation upon demand during normal working hours.

## ARTICLE V

### OFFICERS

#### Section 1 - Officers

The officers of the Foundation shall be the Chairperson of the Board of Directors, the Vice Chairperson of the Board of Directors, who shall assist and serve as Parliamentarian,



will also serve in the absence or incapacity of the Chairperson, the Secretary of the Board of Directors, and a Treasurer. The officers shall be elected by the Board of Directors from among the members of the Board of Directors.

#### Section 2 - Term of Office

Officers shall be chosen annually and shall hold office until a successor shall have been duly chosen and qualified, unless he shall sooner resign or be removed. Any officer may be reelected to successive terms.

#### Section 3 - Removal of Officers

Any officer may be removed either with, or without, cause by the vote of a majority of the entire Board of Directors eligible to vote, at any meeting of the Board.

#### Section 4 - Powers and Duties of the Chairperson

The Chairperson shall preside over all meetings of the Board, and he shall see that all orders and resolutions of the Board are implemented. He shall be an ex officio member of all standing committees. He shall be selected from those Directors who are not officials of the College or its Area Commission.

#### Section 5 - Powers and Duties of the Vice Chairperson

The Vice Chairperson shall possess the powers and perform the duties of the chairperson in the absence or disability of the Chairperson. He shall serve as parliamentarian at meeting of the Board and perform such other duties as may be, from time to time, assigned to him by the Chairperson of the Board.

#### Section 6 - Powers and Duties of the Secretary

The Secretary shall attend all meetings of the Board and shall keep or cause to be kept the minutes of the proceedings of such meetings.

### Section 7 - Powers and Duties of the Treasurer

The Treasurer has the responsibility to see that the business affairs of the Foundation are carried out in an orderly fashion, and for ensuring that accurate records of all activities are maintained. Funds, book and other records of the Foundation shall at all time be subject to the inspection, supervision and control of the Board. An independent audit of the books and records shall be performed annually, and submitted to the Board. Disbursement of funds of the Foundation will be made only upon signature of the Treasure and the Chairperson or such other persons as the Board may direct in writing. The Treasurer shall make reports of the finances of the Foundation to the Chairperson and the Board as required and shall perform such other duties as may be required of him by the Board.

### Section 8 - Executive Director

The Board of Directors will have the authority to employ an Executive Director to administer the affairs of the Foundation if deemed necessary.

### Section 9 - Other Positions

The Executive Director and/or the Board of Directors shall employ persons to fill those other positions as authorized by the Board for the furtherance of the purposes of the Foundation.

## ARTICLE VI

### CONTRACTS AND CONTROL OF FUNDS

#### Section 1 - Contracts

The Board of Directors, except as may be otherwise provided in these By-Laws, may authorize any officer or offices, agent or agents, to enter into any contracts or execute and deliver any instrument in the name of, and on behalf of the Foundation, and such authority

may be general or confined to specific instances; unless so authorized, no officer, agent or employee shall have any power or authority to bind the Foundation by any contract or engagement or to pledge its credit or to render it liable pecuniarily for any purpose or in any amount.

## Section 2 - Loans

No loans shall be contracted on behalf of the Foundation and no negotiable paper shall be issued in its name, unless and except as authorize by the board of Directors. When so authorized by the Board of Directors, any officer or agent of the Foundation may effect loans and advances at any time for the Foundation from any bank, trust company, or other institutions, or from any firm, corporation or individual, and for such loans and advances may make, execute and deliver promissory notes, bonds or other evidences of indebtedness of the Foundation, and when authorized as aforesaid, as security for the payment of any and all loans, advances, indebtedness, and liabilities of the Foundation, may pledge, hypothecate or transfer any and all stocks, securities and other personal property at any time held by the Foundation, and to that end endorse, assign and deliver the same, and may mortgage any particular piece of real property held by the Foundation when specifically so authorized by the Board of Trustees.

## Section 3 - Deposits

All funds of the Foundation shall be deposited from time to time to the credit of the Foundation with such banks, bankers, trust companies or other depositaries 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 from time to time by the Board of Directors. Notwithstanding any other provision of these By-Laws, the Board or Directors

may enter into an appropriate agreement with any bank, trust company, or similar institution of its choosing for the management, investment, disbursement and bookkeeping related to the assets of the Foundation or a portion of them, or any portion of the duties assigned the Treasurer as the Board may deem desirable to assign to such institution.

#### Section 4 - Checks, Drafts, etc.

All checks, drafts, or other orders for the payment of money, notes, acceptances, or other evidences of indebtedness issued in the name of the Foundation, shall be signed by such officer or officers, agent or agents, or the Foundation and in such manner as shall be determined from time to time by resolution of the Board of Directors. Endorsements for deposit to the credit of the Foundation in any of its duly authorized depositories may be made without countersignature, by the Chairperson or Vice Chairperson, or the 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 handstamped impression in the name of the Foundation.

#### 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 By-Laws, as they may deem expedient.

### ARTICLE VII

#### FISCAL YEAR

##### Section 1 - Fiscal Year

The fiscal year of the Foundation shall be consistent with the State fiscal year beginning July 1 and ending June 30.

ARTICLE VIII  
AMENDMENTS

Section 1 - Amendments

These By-Laws may be altered, amended or replaced and new By-Laws may be adopted at any meeting of the Board of Directors, by the affirmative vote of a majority of the entire Board of Directors eligible to vote.

ARTICLE IX  
DISSOLUTION

Section 1 - Dissolution

In the event of dissolution, the residual assets of the Foundation will be turned over to one or more organizations which themselves are exempt from Federal Income Tax as organizations described in Sections 501 (c) (3) and 170 (c) of the Internal Revenue Code of 1954 or the corresponding provisions of any prior or future Internal Revenue Code, or to the federal state, or local government for exclusively public purposes; provided that this section is irrevocable notwithstanding any other provision of these By-Laws

The By-Laws contained in this document have been reviewed and approved by all members of the Board of Directors as documented by the following signatures:

_____	_____
_____	_____
_____	_____
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