

**CODE OF REGULATIONS  
OF  
OWENS COMMUNITY COLLEGE FOUNDATION**

*As Amended Through November 14, 2012*

*Includes:*

*First Amendment of August 29, 2002  
Second Amendment of August 21, 2003  
Third Amendment of November 16, 2005  
Fourth Amendment of November 15, 2007  
Fifth Amendment of February 17, 2010  
Sixth Amendment of May 12, 2010  
Seventh Amendment of February 16, 2011  
Eighth Amendment of February 16, 2011  
Ninth Amendment of February 16, 2011  
Tenth Amendment of November 14, 2012*

**ARTICLE I  
HISTORY AND PURPOSE**

**Section 1.01 – History.** Owens Community College Foundation, an Ohio nonprofit corporation (the “Foundation”), is the successor by incorporation to Owens State Community College Foundation, an unincorporated association organized and maintained pursuant to that certain Declaration and Agreement of Trust for the Owens State Community College Foundation, dated June 19, 1996, as amended.

**Section 1.02 – Purpose.** The Foundation is organized exclusively for charitable, educational and scientific purposes and, specifically, to operate for the benefit of Owens State Community College, an Ohio state community college organized pursuant to Chapter 3358 of the Ohio Revised Code (the “College”), or any successor educational institution with which the College may be merged or which may be established to succeed the College, and including, for such purposes, the making of distributions to the College or to other organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code (hereinafter referred to as the “Internal Revenue Code”). The Foundation shall have the power to engage in any and all lawful activities incident to the foregoing, including, without limitation, any lawful act or activity for which a “nonprofit corporation” may be formed under Chapter 1702 of the Ohio Revised Code, except as expressly restricted herein, including (but not limited to) the following:

- (a) To receive, hold, invest, and administer property, and with respect thereto to purchase or otherwise acquire, invest in, own, hold, sell, assign, transfer, or otherwise dispose of, mortgage, pledge or otherwise hypothecate or encumber, and deal in and with, real and personal property of any kind whatsoever, including (but not limited to) shares of stock, bonds, notes, debentures, or other securities or evidences of indebtedness of any person, firm, corporation, or other entity, and, while the owner or holder thereof, to exercise all rights, powers, privileges, and incidents of ownership thereof;
- (b) To make expenditures to or for the benefit of the College, including (but not limited to) any functions of the College such as providing, on behalf of the

College, scholarships, grants-in-aid, and/or student loans to students at the College; purchase or lease of real or personal property for the College's use and the transfer, conveyance, lease, or sublease thereof to the College; and the furnishing, on behalf of the College, of remuneration and/or awards to, and in recognition of the achievements of, students, faculty, and/or staff of the College;

- (c) To borrow money, incur indebtedness, and secure the repayment of the same by mortgage, pledge, deed of trust, or other hypothecation of property, both real and personal;
- (d) To act as trustee under any trust created to furnish funds for any of the purposes for which the Foundation is formed, and to receive, hold, invest, and administer property and to make expenditures subject to such trust; and
- (e) To employ or retain such agents, employees, administrators, custodians, brokers, advisors, consultants, counsel, and other service providers as are deemed necessary or appropriate to carry out the purposes of the Foundation, any of whom may be simultaneously employed or retained in a similar or other capacity by the College, and to pay (or reimburse the College for) their reasonable compensation and expenses.

## **ARTICLE II MEMBERS**

**Section 2.01 – Voting Members.** The only voting members of the Foundation shall be the members of the Board of Directors. The Directors of the Foundation shall, for the purposes of any statute or rule of law relating to corporations, be taken to be the members of the Foundation, and they shall have all the rights and privileges of members of an Ohio nonprofit corporation.

**Section 2.02 – Associate Members.** Any individual, corporation, partnership or other entity interested in supporting the purposes of the Foundation may, upon invitation by the Board of Directors, become an Associate Member of the Foundation, on such terms and conditions as the Board may establish. Associate Membership in the Foundation may be offered in such one or more classifications of membership as may be established by the Board. Dues, rights, and privileges for each classification of Associate Membership shall be determined by the Board; provided, however, that in no event shall any Associate Member have any voting rights as a member of the Foundation or any other statutory rights or privileges of a member of an Ohio nonprofit corporation. The Board shall be authorized in its discretion to limit the number of Associate Memberships. Nothing in these Regulations shall be construed to require the Board to establish such Associate Membership or any classification thereof.

**Section 2.03 – Emeritus Director.** Emeritus Director status may be conferred by the Board of Directors on any former director who has served on the Board. Emeritus status is honorary and as such, does not confer voting rights.

### **ARTICLE III MEETINGS OF MEMBERS**

**Section 3.01 – Annual Meeting.** The annual members’ meeting of the Foundation shall be held in Wood County, Ohio, on the second Tuesday in October of each year, or at such other place and/or time as the Board of Directors may determine.

**Section 3.02 – Special Meetings.** Special meetings of the members of the Foundation may be called by the Board of Directors, or the Chairman of the Board, and shall be called by the Secretary at the request, in writing filed with the Secretary, of not less than one-third of the members of the Board of Directors. Special meetings shall be held in Wood County, Ohio, or at such other place as may be specified in the call of the meeting.

**Section 3.03 – Notice.** Notice of meetings shall be given to each member at least 10 days prior to the date of such meeting. Such notice shall state the purpose or purposes for which the meeting is called and the time and place of such meeting. No notice shall be necessary of the reconvening of any meeting which shall have been adjourned to a date certain.

**Section 3.04 – Quorum and Adjournments.** At all meetings of members there shall be necessary and sufficient to constitute a quorum for the transaction of any business the presence, in person, of one-third of the voting members.

**Section 3.05 – Action by Voting Members.** Only the voting members shall have voting rights as members of the Foundation. All questions and business shall be determined by the affirmative vote of not less than a majority of the voting members of the Foundation present at a meeting at which a quorum is present, except to the extent that the Foundation’s Articles of Incorporation or this Code of Regulations may require a greater vote. The Chairman of the Board shall determine the order of business until changed by the voting members of the Foundation at any meeting of the members. Voting members and proxyholders who are not physically present at a meeting of voting members may attend the meeting by the use of authorized communications equipment as permitted by applicable law.

**Section 3.06 – Associate Members.** The Associate Members of the Foundation, if any, may in the discretion of the Board of Directors be invited as guests at the annual meeting of the Foundation or any special meeting of the members of the Foundation. The Associate Members, if any, may hold informational and/or social meetings at the call of the Chairman of the Foundation.

### **ARTICLE IV BOARD OF DIRECTORS**

**Section 4.01 – Number and Election.** The Board of Directors of the Foundation (sometimes herein referred to as the “Board”) shall consist of such number of persons, not less than three nor more than 36, as the members of the Foundation shall from time to time determine. The Chair of the Board of Trustees of the College (or another Trustee of the College designated by and serving at the pleasure of said Chair), the President of the Owens Community

College Alumni Association (or another Member of the Board of Directors of the Owens Community College Alumni Association designated by and serving at the pleasure of said President), a member of the College faculty or staff (designated by the President of the College) and the President of the College (or a Vice President or other senior officer of the College designated by and serving at the pleasure of said President) shall be, ex officio, full, voting members of the Board of Directors of the Foundation. The other members of the Board (herein referred to as “Directors at Large”) shall be elected by the voting members of the Foundation at any meeting of the members of the Foundation. The Executive Director of the Foundation shall be, ex officio, a non-voting member of the Board who shall be entitled to notice of and to participate in its meetings.

**Section 4.02 – Term and Number of Terms.** The Directors at Large shall be divided into three classes as nearly equal in number as possible, each class to serve for a term of three years expiring at the annual meeting of the Foundation in successive years. The Directors at Large first elected shall be divided into classes having staggered terms such that one such class is elected for an initial term ending at the Foundation’s first annual meeting, a second such class is elected for an initial term ending at the Foundation’s second annual meeting, and a third such class is elected for an initial term ending at the Foundation’s third annual meeting. A Director at Large will be eligible to be reelected for any number of successive terms. Subject to the provisions of Section 4.03, the College faculty or staff member (designated by the President of the College) shall have a one-year term and may be re-appointed by the President for two additional successive terms.

**Section 4.03 – Resignation and Removal.** Any Director at Large may resign by giving written notice to the remaining Directors. A Director at Large may be removed before the completion of his or her current term only for cause and only with the concurrence of a majority of the remaining Directors, by written notice to such Director. For purposes of this Section 4.03, “cause” for removal of a Director at Large shall mean and be limited to the commission of any criminal act which involves moral turpitude, the commission of any wrongful act (whether criminal or civil in nature) which is materially and directly detrimental to the interests of the Foundation or the College, or the willful and continuing neglect or refusal to perform the duties of a Director hereunder. The Chair of the Board of Trustees of the College and the President of the College shall not be subject to removal as Directors of the Foundation under this Section 4.03 while holding their respective offices with the College, but resignation or removal from such office shall automatically terminate membership on the Board of Directors of the Foundation, including, if applicable, such membership of their respective designees. Should the College staff or faculty member (designated by the College President) be removed or resign as a College employee, he or she shall automatically be removed from the Board of Directors upon such removal or resignation.

**Section 4.04 – Vacancies.** In case of a vacancy caused by the death, resignation, or removal of a Director at Large, the remaining Directors may fill such vacancy for the unexpired term. In case of a vacancy caused by the death, resignation, or removal of the Chair of the Board of Trustees of the College and/or of the President of the College, the Board of Trustees may, in its discretion, fill such vacancy on an interim basis pending the election or appointment of a successor in such College office.

**Section 4.05 – Annual Meeting.** Immediately after each annual meeting of members of the Foundation at which Directors are elected, or each special meeting held in lieu thereof, the Board of Directors shall hold an annual and organizational meeting at the same place, or at such other time and place as may be fixed at the preceding Foundation members’ meeting, for the purpose of electing officers and transacting any other business.

**Section 4.06 – Regular and Special Meetings.** The Board of Directors may hold regular meetings at such times and with such frequency as the Board, by bylaw or resolution, shall determine. Such bylaw or resolution shall designate the time and place of such regular meetings and may provide for the calling of special meetings. Notice of meetings shall be given to each Director at least 10 days prior to the date of such meeting. Directors who are not physically present at a meeting may attend by means of authorized communications equipment as permitted pursuant to applicable law.

**Section 4.07 – Quorum and Adjournments.** One-third of the voting members of the Board of Directors shall constitute a quorum; provided, however, that the Directors present at any meeting, though less than a quorum, may adjourn from time to time and successively, without notice, other than by announcement at the time of adjournment, until a quorum shall be present.

**Section 4.08 – Compensation.** Directors shall not receive salaries, fees, or any other compensation for their services as members of the Board of Directors or their attendance at any meeting or committee meeting of the Board, but the Directors’ reasonable expenses of attendance at meetings and committee meetings of the Board may be reimbursed to such extent and in such manner as may be determined by the Board. Certain officers of the Foundation, as permitted under Article VII of these Regulations, may be compensated for their services as may be determined by the Board.

**Section 4.09 – Action of Board of Directors.** All questions and business shall be determined by the affirmative vote of not less than a majority of the members of the Board of Directors present at a meeting at which a quorum is present, except as the Foundation’s Articles of Incorporation or these Regulations may require the affirmative vote of a greater number.

**Section 4.10 – Duality of Interest.** A member of the Board of Directors having a conflict of interest or conflict of responsibility on any matter involving the Foundation and any other business entity or person, other than in such Director’s capacity as a trustee, officer, or employee of the College, shall, when acting in his or her capacity as either a Director or voting member of the Foundation, refrain from participating in the consideration of and voting on such matter and shall otherwise conduct himself or herself in compliance with Ohio law.

**Section 4.11 – Authority of Board of Directors.** Except where Ohio law, the Articles of Incorporation, or these Regulations require that action be authorized or taken by the voting members, all the authority of the Foundation shall be exercised by or under the direction of the Board of Directors. For its own governance, the Board may adopt bylaws that are not inconsistent with applicable law, the Articles of Incorporation, or these Regulations.

## **ARTICLE V EXECUTIVE COMMITTEE**

**Section 5.01 – Organization.** There shall be an Executive Committee of the Foundation, organized and empowered as provided in this Article V.

**Section 5.02 – Executive Committee Members.** The membership of the Executive Committee shall consist of the Chairman, Vice Chairman, Secretary, and Treasurer of the Foundation, the Chair of the College’s Board of Trustees (or his or her designee as a Director of the Foundation), the President of the College (or his or her designee as a Director of the Foundation), and at least one but not more than three other Directors of the Foundation elected by the Directors as members at large. The Chairman and Secretary of the Foundation shall serve as the chairman and secretary, respectively, of the Executive Committee. The Executive Director of the Foundation shall be a non-voting member, ex officio, of the Executive Committee.

**Section 5.03 – Action by Executive Committee.** The Executive Committee shall act on matters of urgency that need attention prior to a scheduled Foundation Board meeting. The Executive Committee shall act only in the intervals between meetings of the Board of Directors, and shall have and exercise all powers of the Board of Directors except as the powers of such Committee are expressly and specifically limited by these Regulations or by resolution of the Board of Directors. The Executive Committee may act by a majority of its members at a meeting. The Executive Committee may, by resolution, fix the time and place, within or without the State of Ohio, for stated meetings of the Committee, and may hold special meetings within or without the State of Ohio, upon the call of the Chairman of the Board of Directors or of any two members of the Committee. Within the limits of its powers as fixed by the Board of Directors, the Executive Committee may transact any business at any meeting, but at any meeting the affirmative vote of a majority of all the members of the Committee shall be necessary for the authorization by the Committee of any action. Any action by the committee shall be reported to the Board of Directors at its meeting next succeeding such action. Notice of all meetings of the Executive Committee shall be given to each Committee member at least 24 hours prior to such meeting. Committee members who are not physically present at a meeting may attend by means of authorized communications equipment as permitted pursuant to applicable law.

## **ARTICLE VI STANDING AND SPECIAL COMMITTEES**

**Section 6.01 – Standing Committees.** The Board of Directors may, at any time and from time to time, create or abolish one or more standing committees of the Board for such purposes as the Board may determine. The Board, by resolution, authorization, or bylaw, shall define, and may at any time and from time to time modify or rescind, the authority and responsibilities of each such standing committee, including (in the Board’s discretion) the delegation to such standing committee of any specified powers of the Board, other than the powers to elect the officers of the Foundation, to remove a Director at Large, or to fill any vacancy on the Board of Directors or on the Executive Committee.

**Section 6.02 – Special Committees.** The Board of Directors may, at any time and from time to time, create or abolish one or more special committees of the Board for such purposes as the Board may determine. The Board, by resolution, authorization, or bylaw, shall define, and may at any time and from time to time modify or rescind, the authority and responsibilities of each such special committee.

**Section 6.03 – Committee Members.** Each such standing or special committee shall consist of such number of members as may be determined by the Board from time to time. The members of each such committee, at least one of whom shall be a Director, shall be appointed by and serve at the pleasure of the Chairman of the Foundation. The Chairman of the Foundation shall designate the chairman of each standing and special committee.

**Section 6.04 – Action by Committee.** Any such standing or special committee shall act by a majority of its members, at a meeting, only in the intervals between meetings of the Board of Directors, and shall be subject to the control and direction of the Board. Any such committee may, by resolution, fix the time and place, within or without the State of Ohio, for stated meetings of the committee, and may hold special meetings within or without the State of Ohio without notice, upon the call of the chairman or any two members of the committee. Any action taken by such committee shall be reported to the Board of Directors at its meeting next succeeding such action. Committee members who are not physically present at a meeting may attend by means of authorized communications equipment as permitted pursuant to applicable law.

## **ARTICLE VII OFFICERS**

**Section 7.01 – Officers of the Foundation.** The officers of the Foundation shall be a Chairman, a Vice Chairman, an Executive Director, a Secretary, a Treasurer, and such number of Assistant Secretaries, Assistant Treasurers, and other subordinate officers as the Board may from time to time authorize. The Chairman, Vice Chairman, Secretary, and Treasurer of the Foundation shall be chosen from among the members of the Board of Directors. Other officers may be, but are not required to be, members of the Board.

**Section 7.02 – Appointment and Duties of the Executive Director.** The Executive Director of the Foundation shall be appointed by the President of the College and shall serve as the Chief Executive Officer of the Foundation. The Executive Director of the Foundation shall have full authority and responsibility for the day-to-day operation and management of the Foundation, reporting to the Board of Directors of the Foundation and serving as liaison to the President and Board of Trustees of the College. The President of the College may, in his or her discretion, appoint an officer or employee of the College, including himself or herself, to simultaneously serve as Executive Director of the Foundation, in which event the reasonable compensation and expenses of the Executive Director of the Foundation, as such, may be paid or reimbursed to the College by the Foundation. The Executive Director or any committee specifically created by the Board for such purpose may accept for the Foundation any restricted

contribution in accordance with the Gift Acceptance Policy or similar policies of the Foundation as adopted by the Board.

**Section 7.03 – Election of Other Officers.** The officers of the Foundation, other than the Executive Director, shall be elected at the annual meeting of the Board of Directors, by a majority of the Directors present and voting, and shall hold office until the next annual meeting of the Board, and until their successors are elected and qualified, except in the case of resignation, death, or removal, in which event the vacancy shall be filled by action of the Board at any regular or special meeting. Any elected officer may be removed at any time with or without cause by a majority vote of the Directors present and voting at a regular or special meeting of the Board. Any officer will be eligible to be reelected for any number of successive terms.

**Section 7.04 – Duties of Other Officers.** The Board of Directors shall have the power and authority, by bylaw or resolution, to fix and determine, and to change from time to time, the duties and powers of the several officers of the Foundation, other than the Executive Director, and in the absence or disability of any officer, to delegate any or all of the duties and powers of such officer to any other officer or person for such time as the Board may deem proper. Subject to the foregoing, the duties of such other officers shall be as follows:

***Chairman.*** The Chairman shall preside at all meetings of members and of the Board of Directors and shall perform all other duties generally incident to such office and such other and further duties as may from time to time be required by the members or the Board of Directors.

***Vice Chairman.*** The Vice Chairman shall perform all the duties of the Chairman in the event of the latter's absence or disability and shall perform all other duties generally incident to such office and such other and further duties as may from time to time be required by the members or the Board of Directors. If both the Chairman and Vice Chairman are absent or become unable to perform their duties, the Board may appoint a Chairman pro tempore.

***Secretary.*** The Secretary shall be responsible for issuing notice of all meetings of the members and of the Board of Directors, shall record the minutes of all such meetings and furnish copies to all persons entitled thereto, shall maintain the minute book and other corporate records of the Foundation, and shall perform all other duties generally incident to such office and such other and further duties as may from time to time be required by the members or the Board of Directors.

***Treasurer.*** Subject to Article VIII of these Regulations, the Treasurer shall be the financial officer of the Foundation; shall be responsible for the financial records, reports, and statements of the Foundation; shall, upon the expiration of his or her term of office, turn over to the successor Treasurer or to the Board of Directors any property of the Foundation in his or her hands; and shall perform all other duties generally incident to such office and such other and further duties as may from time to time be required by the members or the Board.



**Subordinate Officers.** An Assistant Secretary and an Assistant Treasurer will be appointed by the Executive Director of the Foundation to assist with daily operations of the Foundation. If the Assistant Treasurer and Assistant Secretary are employees of the College, resignation or removal from their positions as College employees will automatically terminate their positions as Assistant Secretary and Treasurer of the Foundation Board. The Executive Director of the Foundation will consult with the Chief Financial Officer of the College when appointing the Assistant Treasurer if the Assistant Treasurer is a College employee. Other subordinate officers may be authorized by the Board of Directors and shall perform such duties as assigned by the Board in authorizing the creation of each such office.

**Section 7.05 – Bonds and Compensation.** Each officer of the Foundation shall give such bond, if any, as shall be determined by the Board of Directors. Any officer who is not a voting member of the Board of Directors may receive such reasonable compensation, if any, as may be determined by the Board.

## **ARTICLE VIII INVESTMENTS**

**Section 8.01 – Directors’ Authority.** The investment assets of the Foundation (hereinafter referred to as the “Fund”) shall at all times remain in the custody of the Foundation or of a custodian appointed by the Board of Directors. The Directors shall, subject only to Section 8.03 hereof, have exclusive authority to control the investment and reinvestment of the Fund.

**Section 8.02 – Investment and Reinvestment of the Fund.** The Fund may be invested and reinvested in any real and/or personal property whatsoever, including shares of one or more registered investment companies (within the meaning of the Investment Company Act of 1940); interests in any common or pooled investment trusts maintained by a bank which are or may become available therefor; and any property authorized for investment by fiduciaries generally under the laws of Ohio; provided, however, that no restrictions or limitations imposed on fiduciaries’ investments under the laws of Ohio or any other state shall restrict or limit the investment or reinvestment of the Fund. The Board may keep such portion of the Fund in cash or cash balances as it may deem advisable pending investment or reinvestment or to meet anticipated distributions. Such cash balances may, in the discretion of the Board, be maintained on deposit in one or more interest-bearing accounts and/or certificates of deposit with the commercial banking department of a bank serving as custodian or investment manager under this Article VIII.

**Section 8.03 – Investment Manager.** The Board of Directors may, in its sole and unlimited discretion, appoint a bank or a registered investment advisor (under the Investment Advisers Act of 1940) as an investment manager to exercise control, to the exclusion of the Board, over the investment and reinvestment of all or any part of the Fund. In such event, the Board shall have no further responsibility with respect to the investment and reinvestment of the Fund or such part thereof, other than to maintain or provide for the custody of the Fund, to

follow the instructions of such investment manager with respect to such investments and reinvestments, and to monitor and oversee the performance of such investment manager. An investment manager appointed hereunder shall serve as such at the pleasure of the Board.

**Section 8.04 – Administrative Powers.** In addition to the rights, powers, and duties set forth elsewhere in these Regulations, and in addition to any rights, powers, and duties accorded to nonprofit corporations and their directors or other fiduciaries generally under the laws of Ohio, the Foundation shall have the following rights, powers, and duties with respect to the Fund:

- (a) To sell, exchange, convey, transfer, or dispose of, and grant options with respect to, any assets of the Fund, and to enter into any such transaction in public or privately; no person dealing with the Foundation shall be required to see to the application of the proceeds of any sale or other disposition, nor to inquire into the validity, expediency, or propriety of any such transaction.
- (b) To retain, manage, operate, repair, improve, develop, preserve, mortgage, or lease for any period any real property or any oil, gas, mineral, crop, or other growing or natural resource interests therein, upon such terms as the Board deems appropriate, and to modify, extend, renew, or otherwise adjust any or all of the terms of any mortgage, lease, or other instrument entered into in connection with any such transaction in such manner and to such extent that the Board deems appropriate.
- (c) To determine from time to time what constitutes the principal of the Fund and what is the income thereof, and to adopt, modify, and/or rescind an expenditure policy for the optimum use and application of both principal and income for the long-term benefit of the College.
- (d) To compromise, compound, and settle any debt or obligation due to or from any third person in such manner and to such extent that they deem appropriate.
- (e) To exercise, in person or by proxy, voting rights on any stocks, bonds, or other investments of the Fund, except that the Board of Trustees of the College may, by written notice to the Board of Directors of the Foundation, direct the manner in which any such rights are exercised with respect to all or any part of the Fund, with respect to any one or more stocks, bonds, or other investments, or with respect to any one or more issues on which the Fund may vote, as specified in such written notice.
- (f) To exercise any rights appurtenant to any stocks, bonds, or other securities for the conversion thereof into other securities, and to exercise any rights or options to subscribe for or purchase additional securities, and to make any necessary payments with respect to any such conversion.
- (g) To support or oppose the reorganization, recapitalization, consolidation, sale, or merger of any companies or properties in which the Fund has an interest, on such terms and conditions as they deem appropriate; to pay any expenses, assessments, or

subscription in connection therewith; and to accept and hold any securities or property which may be issued as a result of any such transaction.

- (h) To make, execute, acknowledge, and deliver any and all deeds, leases, mortgages, assignments, documents of transfer or conveyance, and any and all other instruments which they, in their sole discretion, deem necessary or appropriate to carry out the purposes of the Foundation.
- (i) To enforce or abandon, as they deem in the best interests of the Fund, any right or claim held by the Fund.
- (j) To borrow or raise monies for the purposes of the Foundation from any lender other than themselves (or any one of them), in such amounts and upon such terms and conditions as they, in their discretion, may deem advisable; and for any sums so borrowed to issue the Foundation's promissory note and to mortgage or pledge, as security for the repayment of any such loan, all or any part of the Fund; no person lending money to the Foundation shall be bound to see to the application of the money loaned or to inquire into the validity, expediency, or propriety of any such borrowing.
- (k) To cause any investment of the Fund to be registered in the name of the Foundation or in the name of a duly appointed custodian or its nominee, to be carried in federal "book entry" form or in any variant thereof, or to be held unregistered or otherwise in form permitting transfer by delivery.
- (l) To do all acts which they may deem necessary or appropriate for the best interests of the Fund and to carry out the purposes of the Foundation.

## **ARTICLE IX CONTRIBUTIONS AND DISTRIBUTIONS**

**Section 9.01 – Contributions.** The Fund may be increased at any time and from time to time by contributions, from the College or any other donor, of cash or other property acceptable to the Board of Directors. Subject to Section 9.02 hereof, all such contributions shall be added to the principal of the Fund and shall thereafter be held, managed, and distributed as a part thereof.

**Section 9.02 – Donor Restrictions.** Any donor may, in a writing accompanying his or her contribution, impose restrictions on the use or application of all or part of the contribution and any income thereon (a "restricted contribution"). The Executive Director or any committee specifically created by the Board for such purpose may accept for the Foundation any restricted contribution in accordance with the Gift Acceptance Policy or similar policies of the Foundation as adopted by the Board.

**Section 9.03 – Distributions.** The Fund shall be held, managed, and distributed for the exclusive benefit of the College, and no part of the principal or income of the Fund shall be diverted to any purpose other than the benefit of the College and to defray the reasonable expenses of

maintaining the Fund. Subject to Section 9.02 hereof, distributions from the Fund for the benefit of the College shall be authorized and made as follows:

- (a) **Current Income.** All or any part of the current income of the Fund may be distributed to or applied for the benefit of the College at any time and from time to time in the sole and unlimited discretion of the Board of Directors. Any current income of the Fund not so distributed during the fiscal year in which earned shall be accumulated and added to the principal of the Fund, but the Directors shall maintain a memorandum account thereof, showing the cumulative amount of such income so accumulated from the inception of the Fund, including all amounts previously accumulated pursuant to the Declaration and Agreement of Trust for the Owens State Community College Foundation referred to in Section 1.01 hereof.
  
- (b) **Principal and Accumulated Income.** All or any part of the principal of the Fund or of the accumulated income of the Fund as shown in the memorandum account referred to in paragraph (a), above, may be distributed to or applied for the benefit of the College at any time and from time to time as determined by the Directors.

**Section 9.04 – Loans to the College.** Upon request by the Board of Trustees of the College, and with the approval of the Board of Directors, the Foundation may lend to the College, but not to any other donor, all or any part of the principal or accumulated income or both of the Fund, with such security, if any, and upon such terms and conditions as may be approved by the Directors.

**Section 9.05 – Form of Distributions.** Distributions of the principal or accumulated income or both of the Fund may be made in cash or in kind, as determined in the discretion of the Board of Directors; provided, however, that no real property or interest therein shall be distributed to the College without the consent of the Board of Trustees of the College or its delegate. The Directors are authorized to determine the value at which any asset of the Fund may be distributed.

## **ARTICLE X INDEMNIFICATION**

**Section 10.01 – Indemnification.** The Foundation shall indemnify each person (and his or her heirs, executors and administrators) who was or is a party or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, including actions in the right of the Foundation to procure a judgment in its favor, by reason of the fact that such person is or was, a member of the Board of Directors, a member of any committee of the Board of Directors or the Foundation, a trustee, officer, employee, or agent of the Foundation, or is or was serving at the request of the Foundation as a member, shareholder, director, trustee, officer, employee, or agent of another corporation (domestic or foreign, nonprofit or for-profit), partnership, joint venture, trust, or other enterprise, against expenses, including attorneys' fees and expenses, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding in every instance in which and to the full extent to which the Foundation is empowered or authorized to indemnify any person under Ohio law as now in effect or as amended from time to time. The foregoing right of indemnification shall not be

exclusive of any other rights to which any such person may in any capacity be entitled as a matter of law. The Foundation may but shall not be obligated to purchase and maintain insurance to the full extent permitted by law on behalf of any such person against any liability asserted or incurred in any such capacity and on behalf of the Foundation against any indemnification. The foregoing provisions shall be in addition to and not in limitation of or restriction on the Foundation's authority or its exercise thereof in accordance with and to the full extent otherwise provided or permitted by the Ohio law as now in effect or as amended from time to time or any other law.

## **ARTICLE IX CORPORATE SEAL**

**Section 11.01 – Corporate Seal.** The Foundation shall have no corporate seal.

## **ARTICLE XII RECORDS AND REPORTS**

**Section 12.01 – Records.** Records of the organization and operation of the Foundation and of all meetings of the members, Board of Directors, and committees of the Foundation shall be kept in compliance with Ohio law.

**Section 12.02 – Reports.** Within 90 days after the end of each Fiscal Year, the Foundation shall furnish to the College its audited financial statements for and as of the end of such Fiscal Year. The Foundation shall furnish to the College such additional and/or interim reports as are reasonably requested by the College or as may be required by law.

## **ARTICLE XIII FISCAL YEAR**

**Section 13.01 – Fiscal Year.** The fiscal year of the Foundation shall begin on the first day of July in each year.

## **ARTICLE XIV AMENDMENTS**

**Section 14.01 – Amendments.** These Regulations may be amended only by the affirmative vote of not less than a majority of the voting members.