

In accordance with N.C.G.S. § 115D-20(9) and the Board's by-laws, the Board hereby recognizes the legal authority of the Mayland Community College Foundation, Inc. ("Foundation") as a nonprofit 501(c)(3) corporation organized and operated exclusively for the College's educational purposes.

The Board of Directors governing the Foundation shall promote, establish, conduct and maintain activities on its own behalf and solicit and receive funds and other real property; it may invest, reinvest, hold, manage, administer, expand and apply such funds and property so long as such procedures and/or actions do not violate or otherwise infringe upon the College. To the extent allowed by the Internal Revenue Code, the Board shall have the ability to appoint a certain number of the Foundation's Directors and require that all changes to the Foundation's By-Laws and Articles of Incorporation are approved by a majority vote of the Board of Trustees.

The President may assign employees to assist with the Foundation and may make available to the Foundation corporate office space, equipment, supplies and other related resources.

The Board of Directors shall secure and pay for the services of the State Auditor's Office or employ a certified public accountant to conduct an annual audit of the Foundation's accounts. The Board of Directors shall transmit to the Board a copy of the annual financial audit report.

Adopted: 7/01/2018

Legal Reference: N.C.G.S. § 115D-20(9)