



College of The Albemarle Policy

Policy Number: 6.2.11

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Title: Institution-Related Entities and Foundation

Related Policy and Procedures: Policy 2.3.3 Charitable Donations; Procedure 2.3.3.1 Charitable Donations

Division of Responsibility: Business and Administrative Services; Foundation

Institution-Related Entities

College of The Albemarle may be affiliated with independent, separately incorporated entities whose primary mission is to support the College or its programs. Such entities are reliant upon the institution and subject to the approval of the president. Furthermore, the president shall control any fund-raising activities of such entities and ensure that all such entities do not exercise inappropriate control or influence over the College and that actions of such entities do not place the college at risk.

Foundation

In accordance with N.C.G.S. § 115D-20(9) and the Board of Trustees ("Board") by-laws, the Board hereby recognizes the legal authority of The College of The Albemarle Foundation, Inc. ("Foundation") as a nonprofit 501(c)(3) corporation. The College and the COA Foundation have a clear understanding of liability. Both the College and the COA Foundation acknowledge that neither entity has any liability for the obligation, acts, or omissions of the other entity. The College of The Albemarle's Foundation articles of incorporation and Bylaws clearly define the responsibilities and obligations for the Foundation and the College, and the College Board of Trustees and the College Board of Trustees and the Foundation's Board of Directors oversee this relationship.

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 of Trustees shall have the ability to appoint at least two active members of the Board of Trustees to the Foundation's Board of 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 of the College serves as a voting member of the Board of Directors. The presidents of the College's faculty senate and staff council, the College's chief financial officer and director of financial aid are non-voting, ex-officio members of the Board of Directors. A member of the College of The Albemarle Alumni Association Board may be added at the discretion of the Foundation Board of Directors.

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.



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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.

June 13, 2023

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N/A

Date Approved by Board of Trustees

Date of Last Review

Date of Last Revision