

**Amended and Restated By-Laws of The
State College of Florida Foundation, Inc.
(Revised November 13, 2014)
A Florida Not for Profit Corporation**

**Article I.
Organization**

The name of this Foundation shall be The State College of Florida Foundation, Inc.

**Article II.
Purposes**

The following are the purposes for which this Foundation has been organized.

1. To receive and hold, either absolutely or in trust, by gift, bequest, devise, grant, purchase, or otherwise acquire or deal in, any real or personal property and funds, subject only to any limitations or conditions imposed by law or the instrument under which received; to sell, lease, convey and dispose of any such property and to invest and re-invest any proceeds and other funds, and to deal and expand the principal and income for any purposes herein authorized; to act as trustee; and, in general, to exercise any, all, and every power, including trust powers, which a corporation not for profit organized under the laws of Florida for the foregoing purposes can be authorized to exercise.
2. To act as and perform the duties of trustee or to act in any other capacity under any deed, trust, will, codicil, patent, agreement, whether oral or written, or other donations, gift or transfer, in order to carry out the purposes of the foregoing objectives or matters and things kindred thereto; and to obligate itself to perform and execute any and all such conditions or trusts.
3. To do and perform all things and have all power necessary, desirable or convenient, to encourage, promote, obtain and provide funds or property of any nature for the advantage of the State College of Florida, Manatee-Sarasota (the "College"), with full power, however, in the Foundation Board of Directors to establish and to modify the conditions and regulations under which any funds or property shall be spent or applied so as to secure the application of such funds or other property in the manner best adapted to the conditions of the time and to the needs of the College; provided, however, that the objective of the Foundation shall, at all times, be foremost in the activities conducted by the Foundation.

**Article III.
Membership**

The Foundation shall have no members.

Article IV.
Board of Directors

Governance

The affairs of this Foundation shall be managed by the Board of Directors, consisting of two (2) ex-officio members and not less than three (3) elected members. The number of elected Directors shall not exceed twenty (20).

Manner of Election and Term of Office

1. At each annual meeting of the Foundation, the then current Directors shall elect Directors to hold office for a period of three (3) years. Nominations may be presented by a nominating committee of the Board, or may be made from the floor. Each Director shall hold office until the expiration of the term for which the Director was elected and until the Director's successor has been elected or until the Director's prior resignation or removal.

No Director may serve more than three (3) consecutive three (3) year terms, except if fulfilling the terms of office for officers of the Foundation as provided in Subsection 1 of Election of Officers, of Article V, **Officers**, of these Bylaws. The number of Directors may be increased or decreased by a vote of a majority of all of the Directors. No decrease in number of Directors shall shorten the term of any incumbent Director.

Newly created directorships resulting from an increase in the number of Directors and vacancies occurring in the Board for any reason may be filled by a vote of a majority of the Directors then in office. A Director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of the Director's predecessor.

A Director may resign at any time by giving written notice to the Board, the President or the Secretary of the Foundation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective. If any Director shall miss three (3) consecutive meetings of the Board of Directors, then that Director shall be deemed to have resigned from the Board of Directors.

2. There shall be two (2) Ex-Officio members of the Board of Directors as follows:
 - a) The Chairman of the District Board of Trustees the College, or the Chairman's appointed representative; and
 - b) The President of the College, or the President's appointed representative.

Ex-Officio members shall not be subject to the term limitations provided for in Paragraph IV.1 above.

3. At any annual or special meeting duly called, a Director may be removed for conduct deemed prejudicial to the Foundation by the vote of a two-thirds majority of the members of the Board of Directors.

Article V.
Officers

1. Officers of the Foundation shall be elected by the Board of Directors at the annual meeting of the Foundation and shall serve for a term of one year or until the election of their successor. The President and Vice President may be elected for up to two (2) successive terms of office. The Secretary and Treasurer shall not be limited to any specific number of terms of office.
2. Any office becoming vacant during the year shall be filled by a majority vote of the Board of Directors for the balance of the term.
3. The President, Vice President, and Treasurer of the Foundation must be members of the Board of Directors. The Executive Director shall not be a member of the Board of Directors and shall not vote on Board matters.
4. Neither the President of the College nor the Chair of the District Board of Trustees of the College may serve as President of the Foundation.
5. No officer shall by reason of their office be entitled to receive any salary or compensation.
6. A Board Member may request a leave of absence of up to one (1) year due to personal, civic and professional matters.

Article VI.
Meetings

1. Annual Meeting. The annual meeting of the Board of Directors shall be held each fiscal year at a time, date, and place to be set by the Board of Directors.
2. Time & Place of Board Meetings. The Board of Directors may provide by motion the time and place for the holding of meetings of the Board.
3. Special Meetings. Special meetings of the Board of Directors may be called by the President of the Foundation, the Chair of the District Board of Trustees, or one-fourth (1/4) of the total number of Board of Directors.

4. Notice of Meetings. Notice of any meeting of the Board of Directors shall be given by the Secretary to each director at least five (5) but not more than fifteen (15) days before the meeting. The notice of any special meeting shall state its purpose.
5. Quorum. A majority of the board of directors shall constitute a quorum. Each Director shall have one vote and such voting may not be done by proxy. Ex-Officio members of the Board of Directors are voting members of the Board.

Article VII. **Committees**

1. Asset Management Committee. This standing committee shall recommend actions and policies to the Board of Directors regarding the expenditure and management of funds.
2. Governance. This standing committee shall assist the Board in fulfilling its oversight responsibilities through the implementation of sound governance policies and practices and shall nominate new board members to fill additional directorships and vacancies and prepare a slate of candidates for the offices of President, Vice President, and Treasurer.
3. Finance Committee. This standing committee's purpose is to provide financial oversight for the Foundation
4. Audit Committee. This standing committee's purpose is to oversee the Foundation's internal controls and risk-management procedures.
5. Ad Hoc Committees. The President shall have the authority to create Ad Hoc committees from time to time for special purposes. All Ad Hoc committees shall be created for a finite period of time. In addition, the President shall be permitted to appoint ad hoc committee members from the general public.

Article VIII. **Amendments**

These by-laws may be amended after review of any proposed amendments by the Board of Directors at a Board Meeting and upon the affirmative vote of a majority of the Board of Directors present at the next meeting of the Board.


Article IX. **Corporate Seal**

The Board of Directors shall provide a corporate seal which shall be circular in form and shall

have inscribed thereon the year of incorporation and the following:

State College of Florida Foundation, Inc.
Florida

The foregoing was adopted as the Amended and Restated By-Laws of State College of Florida Foundation, Inc. at the meeting of the Board of Directors on November 13, 2014.

By: 

Christina Pfahler, as its President