BY-LAWS

of

ARAPAHOE COMMUNITY COLLEGE FOUNDATION, INC.

A Colorado Non-Profit Corporation

As amended May 20, 1973; June 24, 1977; May 11, 1982; April, 1991;
August 23, 1991; October 24, 1996; May 23, 2000 November 19, 2002; August 19, 2004,
ARTICLE I
NAME AND PURPOSE

1.1 Name
The name of this organization shall be the Arapahoe Community College Foundation, Inc., and shall herein be designated and referred to as the Foundation.

1.2 Nature
The Foundation shall be non-profit corporation organized under the laws of the State of Colorado.

1.3 Mission Statement
To create public awareness and funding resources that provide financial assistance and broad-based community support for Arapahoe Community College's students, staff and programs.

1.4 Purpose
The primary purpose of the Arapahoe Community College Foundation is to raise and manage private support for Arapahoe Community College.

1.5 Objectives
The objectives of the Foundation are to receive and maintain funds and real and personal property and, subject to the restrictions and limitations hereinafter set forth, to use and apply the whole or any part of the income and principal to promote charitable, educational and scientific purposes by:

Advocating for and promoting the College to various external constituencies to increase its visibility, enhance public understanding of the mission and develop ongoing relationships for the College that result in increased private support.

Serving as the 501(c)(3) nonprofit organization that receives, manages, administers, and disburses private funds to the College.

Assisting in the identification, solicitation and stewardship of private funds raised for College initiatives that cannot be funded by public money including outright and deferred gifts.

Providing a means of perpetual trusteeship of funds that are donated by individuals or organizations for programs or activities that benefit the College.

1.6 Statement of Non-Discrimination
The Arapahoe Community College Foundation shall not discriminate on the basis of race, color, religion (creed), gender, age, national origin (ancestry), disability, marital status, sexual orientation, or military status in any of its activities or operations. These activities include, but are not limited to, hiring and firing of staff, selection of volunteers, selection of
vendors, and provision of services. The Foundation shall comply with all applicable Federal, State, and local laws and regulation pertaining to discrimination.

1.7 Seal
The corporate seal of the Foundation shall have the name of the Foundation inscribed therein.

ARTICLE II
FOUNDATION ORGANIZATION, OFFICE AND BOARD OF DIRECTORS

2.1 Principal Office
The principal office of the Corporation shall be established and maintained at Arapahoe Community College.

2.2 Number of Directors
There shall be a total of not more than twenty-seven Directors, selected in the manner provided by these Bylaws. All members of the Board shall be elected to staggered three-year terms and are permitted to serve for a maximum of three consecutive terms. The Board of Directors shall not have less than seven members.

The Board of Directors is authorized to fill vacancies or to add members up to the maximum of twenty-seven at any regular or special meeting of the Board.

2.3 Foundation Organization
The affairs of the Foundation shall be organized in accordance with policies and direction established by the Board of Directors. The Chair of the Board of Directors shall preside at all meetings. In the absence or ability of the Chair to serve, the Vice-Chair of the Board shall act as Chair. In the absence or inability to serve of both the Chair and the Vice-Chair, the Board may appoint any member to act as interim Chair until such time as elected officers resume duty or a new Chair is duly elected.

2.4 Foundation Management
The operational management of the Foundation shall be the responsibility of the Executive Director working within the policies and parameters established by the Board of Directors. An Executive Director may be hired by the President of the College with the advice and consent of the Board of Directors. Representatives of the Board of Directors shall be members of the selection committee. All related Foundation staff members may be employees of the College and are to be hired on behalf of the Foundation by the Executive Director.

2.5 Classes of Directors
The affairs of the Foundation shall be managed and governed by the Board of Directors, which shall be composed of the following classes of members:

(a) Regular Members:
Directors shall constitute the governing body of the Foundation and shall exist as a self-appointing Board. To preserve the independence of the Foundation from Arapahoe Community College, no officer or full-time employee of the College shall serve as a voting member of the Foundation’s Board of Directors.

(b) Ex Officio Members
The President of Arapahoe Community College shall be an ex-officio, non-voting member of the Board of Directors and shall serve for long as he or she holds the position of President of ACC.

One member of the College’s Advisory Council shall be an ex-officio, non-voting member of the Foundation Board of Directors and shall serve a one-year term. The Council member serving as the ex-officio member will be selected by the Advisory Council annually and may serve successive terms. The chair of the Advisory Council may serve in this capacity.

(c) Emeritus Members
Emeritus members shall be designated by the Board of Directors and shall have formerly served as a member of the Foundation Board of Directors. Ex officio members of the Board of Directors shall be eligible to be emeritus members. Upon acceptance of emeritus status, emeritus members shall no longer be eligible to serve as a regular member of the Board, but may attend meetings of the Board and serve on committees. Emeritus members may not vote and shall not be considered in determining a quorum.

(d) Honorary Members
Honorary members shall be designated by the Board of Directors for their substantial contributions to the objectives and mission of the Foundation or the College. Honorary members may attend meetings of the Board and serve on committees, but may not vote and shall not be considered in determining a quorum.

2.6 Nomination to Directorship
Nominations for membership on the Foundation Board of Directors may be made to the Membership Committee by any member or officer of the Board or by the Nominating Committee itself. Nominees shall be elected to membership by majority vote of the Board at any meeting of the Board.

2.7 Powers and Duties of Directors
The Board of Directors shall exercise authority in respect to establishing the policies and managing the affairs of the Foundation. Between meetings of the full Board, the authority of the Board of Directors shall reside in and be exercised by the Executive Committee as provided in paragraph 5.2 of these Bylaws.

2.8 Removal and Resignation of Elected Directors
The Board of Directors may by a majority vote, on the recommendation of the Executive Committee, remove an elected director whose record of attendance (three absences in one year unexcused by the Chair) or other conduct, which is, in the opinion of the Board, evidence of disqualification. Written notice of such contemplated action shall be given by
the Chair or Secretary no less than twenty days before such meeting at which removal is to be considered. Any Director may resign at any time by giving written notice to the Chair or Secretary of the Foundation. Such resignation shall take effect at the time specified therein.

2.9 **Vacancies**
In the event of the death, disability, resignation or removal of a Director, the Membership Committee shall nominate candidates to the Board of Directors. The majority vote of the Board shall fill the vacancy, and each Director so elected shall hold office for the remainder of the term of the person he or she is replacing.

2.10 **Compensation**
Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; but nothing herein contained shall be construed to preclude any Director from serving the Corporation in some other capacity and receiving compensation therefore. No loans may be made by the Corporation to any Director.

2.11 **Members**
This corporation shall have no statutory or voting members. The Foundation may establish contractual memberships with such rights and privileges as may be determined by the Board of Directors.

2.12 **Special Advisors**
Special advisors to the Board of Directors may be appointed by the Chair of the Board for a term of one year. Special advisors shall give advice and counsel to the Board of Directors and shall support the activities of the Foundation as appropriate, but may not vote and shall not be considered in determining a quorum.

**ARTICLE III**
**MEETINGS**

3.1 **Annual Meeting**
The annual meeting of the Board of Directors shall be held at Arapahoe Community College, Littleton, Colorado between May 1 and June 30 of each year; the day, hour, and place to be determined by the Chair of the Board of Directors. At said annual meeting, Directors shall be elected and such other business as may be brought before the meeting may be transacted. The new officers shall take office and begin their function on July 1 through June 30.

3.2 **Special Meetings**
Special meetings of the Board of Directors may be called at any time by the Executive Committee, or by a written request submitted by the general Board to the Executive Committee by at 40% of the members of the Board of Directors. The Executive Committee shall have seven days from receipt of the general Board's request within which to call a special meeting. Notwithstanding the notice in the provisions of paragraph 3.4 below, emergency notice may be given by telephone call or electronic transmission to the members at least one day in advance of such special meeting.
3.3 **Regular Meetings**
Regular meetings of the Board shall be held in the months of July, September, November, January, March and May.

3.4 **Notice of Meetings**
Notice of each meeting, annual or special, shall be communicated by the Executive Director to each of the Directors not less than seven days preceding any such meeting. In the event the notice is of a special meeting, such notice shall indicate briefly the objects thereof.

3.5 **Waiver of Notice**
Any Director may waive written notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of written notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

3.6 **Quorum**
A simple majority of Directors who are eligible to vote shall constitute a quorum for the transaction of business.

3.7 **Voting**
Any action approved by a simple majority of the voting Directors present at an official meeting at which a quorum is present shall be deemed an official act of the Directors except as required by statute.

3.8 **Informal Action by Directors**
Any action required or permitted to be taken at the meeting of the general Board of Directors or any committee thereof may be taken without a meeting if written consent specifying the action taken shall be signed by all persons entitled to vote with respect to subject matter thereof. Such consent resolution shall have the same force and effect as a unanimous vote.

**ARTICLE IV**
**OFFICERS**

4.1 **Officers of the Board**
The officers of the Board of Directors shall consist of a Chair, immediate Past-Chair, Vice-Chair, Secretary, Treasurer and Assistant Treasurer elected by and from the membership of the Board of Directors at the annual meeting. Each newly elected officer shall ordinarily assume office at the annual meeting.

4.2 **Election and Term of Office**
The officers of the Corporation shall be elected for one year terms by the Board of Directors at the regular Annual Meeting of the Board. An officer may be appointed or elected for consecutive terms. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as is convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified.
4.3 Vacancies
In the event of the death, disability, resignation or removal of an officer, the Membership Committee will ordinarily nominate candidates to the Board of Directors, and the majority vote of the Board shall fill the vacancy. Each officer so elected will hold office for the remainder of the term of the person he or she is replacing.

4.4 Removal
Any officer may be removed by a majority vote of the Board of Directors, providing that he or she shall have been notified in writing of the charges proffered against him or her, no less than twenty days before such meeting.

4.5 Powers and Duties of Officers
The officers of the Foundation shall hold and perform such powers and duties as usually devolve upon such officers, including those set forth as follows:

(a) Chair
The Chair’s powers and duties shall include, but not be limited, to the following:

(1) Preside at all meetings of the Board and all meetings of the Executive Committee, and be a voting member of the Executive Committee.
(2) Supervise to ensure that the business of the Foundation is successfully carried out.
(3) Sign all corporate documents pertinent to the affairs of the Foundation which are not otherwise delegated to other officers for signature, except as the general Board may delegate such authority to the Executive Director through formal action.
(4) Appoint such committees and committee chairpersons as the Chair deems necessary or desirable, and unless specified otherwise herein, those committee chairs shall serve at the Chair’s discretion during such committee chairs’ one-year term.
(5) Serve as an ex-officio member of all standing and ad hoc committees now established or to be established by the Board of Directors.
(6) Assist the other Board officers in the performance of their duties.
(7) Represent the Foundation at major College and community events and programs, as well as at Foundation-sponsored activities. The Chair may select a designee when he or she is unavailable.
(8) Sign contracts, deeds, mortgages, bonds or other instruments, except when execution thereof has been expressly delegated by the Board of Directors, Executive Committee or these Bylaws to some other officer or agent of the Foundation or is required by law to be otherwise executed by some other officer or in some other manner. In general, the Chair shall perform all duties prescribed by the Board and Executive Committee.
(9) At the conclusion of the Chair’s term, he or she shall remain on the Executive Committee as Past-Chair to assist the Board of Directors and the Executive Committee in the capacity of strategic advisor.

(b) Vice Chair
The Vice Chair’s powers and duties shall include without limitation the following:
(1) Attend all meetings of the Board of Directors and all meetings of the Executive Committee, and be a voting member of the Executive Committee.

(2) Represent the Foundation at major College and community events and programs, as well as at Foundation-sponsored activities when the Chair is unavailable to attend.

(3) Perform such other duties as may be assigned by the Chair or Executive Committee.

(c) Secretary
The Secretary’s powers and duties shall include without limitation the following:

(1) Attend all meetings of the Board of Directors and the Executive Committee and see that minutes are kept of all such meetings, and be a voting member of the Executive Committee.

(2) See that all notices are given as required by statute, bylaw or resolution.

(3) Supervise the general correspondence of this Foundation, and as may be assigned by the Chair of the Board, and see that reports required by the Colorado Nonprofit Corporation Code are prepared and filed.

(4) Keep custody of the seal of the Foundation and affix the same to all instruments proper to the conduct of business or legal transactions of the Foundation.

(5) In general perform all duties incident to the office of Secretary, and such other duties as may be assigned by the Chair or Executive Committee.

(d) Treasurer
The Treasurer’s powers and duties shall include without limitation the following:

(1) Attend all meetings of the Board of Directors and the Executive Committee, and be a voting member of the Executive Committee.

(2) See that accounts are kept of all monies received and disbursed by the Foundation, and that all monies and valuables in the name and to the credit of the Foundation are deposited in such banks and depositories as the Board of Directors shall designate.

(3) Supervise custody of all books, records and papers of the Foundation, except as shall be in charge of some other person authorized to have custody and possession thereof by resolution of the Board.

(4) Serve as chair of the Finance Committee and of any other committee as appointed by the Chair or designated by these Bylaws where specifically charged with matters directly related to the financial affairs of the Foundation.

(5) Advise the Board of Directors and the Executive Committee regarding the overall financial affairs of the Foundation, and see that the Foundation annual report is prepared.

(6) Ensure that an audit of the books of the Foundation is made as soon as practicable after the close of the fiscal year of the Foundation and have it reported to the Chair and the Board of Directors.

(7) In general perform all duties incident to the office of Treasurer, and such other duties as may be assigned by the Chair or Executive Committee.
(e) **Assistant Treasurer**

The Assistant Treasurer’s powers and duties shall include without limitation the following:

1. Attend all meetings of the Board of Directors and the Executive Committee as assigned, and be a voting member of the Executive Committee.
2. Learn the duties and responsibilities of the Treasurer and perform them or cause them to be performed in the Treasurer’s absence, to include:
   a. Accounting for all monies received and disbursed by the Foundation, and the deposit of all monies and valuables in the name and to the credit of the Foundation in such banks and depositories as the Board of Directors shall designate.
   b. Supervise custody of all books, records and papers of the Foundation, except as shall be in charge of some other person authorized to have custody and possession thereof by resolution of the Board.
   c. Advise the Board of Directors and the Executive Committee regarding the overall financial affairs of the Foundation.
   d. Help ensure that an audit of the books of the Foundation is made as soon as practicable after the close of the fiscal year of the Foundation and have it reported to the Chair and the Board of Directors, and assist the Treasurer to prepare the Foundation’s annual report.
3. Perform such other duties as may be assigned by the Chair or Executive Committee.

(f) **Executive Director**

The Executive Director of the Foundation may be an employee of the College and shall serve as a non-voting member of the Board of Directors and Executive Committee. The Executive Director shall direct administrative, financial and operational activities of the Foundation, including scheduling and notice of meetings, ensuring the appropriate level of confidentiality for contributors, safeguarding, receiving, dispensing and accounting for the Foundation’s funds. The Executive Director shall conduct the affairs of the Foundation as directed by the Board of Directors including fundraising and community outreach.

4.6 **Other Officers**

The Board of Directors may also elect one or more junior vice presidents, assistant secretaries and other officers as it deems necessary. These officers, who need not be directors, shall serve at the pleasure of the Board of Directors.

**ARTICLE V**

**COMMITTEES OF THE BOARD**

5.1 **General**

(a) The Foundation shall have standing committees and those special committees the Board of Directors deems necessary or desirable. All committees shall report to the general Board.
(b) The standing committees of the Foundation shall be the Executive Committee, Membership Committee, Development Committee, and the Finance Committee.

(c) Every committee shall have at least three members, and the chair of each committee shall be a member of the Board of Directors. All committee members shall be appointed annually by the Chair of the Board of Directors or as recommended by the Membership Committee Chair and shall serve at the pleasure of the Board of Directors. These committees shall have and exercise the authority to the extent provided in an appropriate resolution; but the designation of such committees and the delegation of authority thereto shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed by law upon it or him or her.

(d) Each committee shall prepare consent resolutions or record minutes of its deliberations, recommendations and conclusions and shall promptly deliver a copy of such minutes or consent resolutions to the Secretary. Reasonable notice of the meetings of any committee shall be given to the members thereof and to the Chair of the Board of Directors and the President of the College, each of whom, as ex-officio members of all Board committees shall have the right to attend and participate in the deliberations of the committees.

(e) Informal Action
Any action required or permitted by law to be taken at a meeting of any committee may be taken without a meeting of such committee if a written consent resolution specifying the action so taken shall be signed by all of all the members of such committee entitled to vote with respect to the subject matter.

5.2 Executive Committee
(a) Composition
The Executive Committee of the Board of Directors shall consist of the following Directors:

The Chair of the Foundation, who shall also be Chair of the Executive Committee;

The President of Arapahoe Community College, or a College Vice-President, Dean or other College administrator designated by the President from time to time;

The Vice Chair of the Foundation, who shall also be Vice Chair of the Executive Committee;

The Treasurer of the Foundation;

The Secretary of the Foundation;

The Chairs of the Development and Membership Committees;

The Executive Director of the Foundation;

At least one but not more than four other Directors, who may be appointed by the general Board (notwithstanding the provisions of paragraph 4.5(a)(4) above) and
who shall be appointed at the annual meeting. One of these Directors shall also act as Foundation liaison to the Advisory Board.

The College President and the Executive Director shall be non-voting members of the Executive Committee.

(b) **Meetings**

The Executive Committee shall meet at least six times annually outside of regular meetings of the Board of Directors, or at the call of the Chair of the Board of Directors, and the Secretary shall cause minutes to be kept. All action taken shall be reported to the next meeting of the general Board of Directors for ratification.

(c) **Duties and Powers**

The Executive Committee shall have and may exercise all powers and authority of the Board of Directors when the general Board is not in session, subject to the restrictions set forth herein and those restrictions and limitations the general Board of Directors may from time to time specify. The Executive Committee shall have all the authority of the general Board of Directors EXCEPT in matters pertaining to the following:

- a. Amending, altering or repealing these Bylaws;
- b. Electing, appointing or removing any member of any committee or any officer or Director of the corporation;
- c. Amending the Articles of Incorporation;
- d. Restating the Articles of Incorporation;
- e. Adopting a plan of merger or adopting a plan of consolidation with another corporation or entity;
- f. Authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Foundation;
- g. Authorizing the voluntary dissolution of the corporation;
- h. Amending, altering or repealing any resolution of the general Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such Committee.

(d) **Quorum**

The presence of a majority shall constitute quorum of this Committee and the affirmative vote of a majority shall be necessary for the adoption of any resolution. The act of the majority of the voting members present at a meeting at which a quorum is present shall be the act the Executive Committee.

(e) **Limitations of Authority**

This designation and appointment of the Executive Committee, and the subsequent delegation of authority shall not operate to relieve the Board of Directors or any individual director of any responsibility imposed by law on him or her. Barring these restrictions, the Executive Committee shall be empowered to conduct the business of the Foundation within the framework of general Board policy. No revision or alteration by the general Board of Directors of action taken by the Executive Committee shall affect the rights of third-parties.

5.3 **Membership Committee**

(a) **Chairs**

9/27/2012
The chair of the Membership Committee shall be elected by the Board of Directors or appointed by the Chair of the Foundation.

(b) **Composition**
The Membership Committee shall be comprised of at least three Directors appointed by the Chair of the Board of Directors from among the membership of the general Board. Any vacancy occurring on the Membership Committee shall be temporarily filled by the Executive Committee until such vacancy can be duly filled by the majority vote of the Board. The President of the College or the President’s designee shall be a non-voting member of the Membership Committee.

(c) **Duties and Powers**
The Membership Committee shall be generally responsible for identifying, informing, attracting and training outstanding alumni and friends as Directors for the Foundation. Specific Membership Committee responsibilities without limitation shall include:

1. Recommend a slate of officers for the Board in accordance with procedures established by the Board of Directors.
2. Nominate a replacement to fill a vacancy for an unexpired term of any Board officer in accordance with procedures established by the Board of Directors. Submit names of candidates to fill vacancies and for additions to the Board of Directors.
3. Bring to the Board of Directors for approval the criteria for membership on the Board of Directors.
4. Monitor the performance of Directors in fulfilling their responsibilities to the Foundation according to the established criteria for Board membership.
5. Train all new and continuing Directors and officers in the successful exercise of their duties.

(d) **Meetings**
Meetings of the Membership Committee shall be called as determined by the chair of the committee. The slate of nominees for officers and new directors shall be presented at the May meeting of the Board of Directors.

(e) **Quorum**
A simple majority of the members of the Membership Committee shall constitute a quorum for the transaction of business at all meetings convened according to these Bylaws. The act of the majority of the voting members present at a meeting at which a quorum is present shall be the act of the Membership Committee.

5.4 **Finance Committee**
The Finance Committee shall be chaired by the Treasurer.

(a) **Composition**
Membership shall be comprised of at least two other Directors appointed by the Chair of the Board of Directors.

(b) **Duties and Powers**
The Finance Committee shall be responsible for recommendations regarding investing all the assets of the Foundation, including but not limited to cash, securities and real estate, in accordance with policies and procedures set by the Board of
Directors. The Finance Committee shall have general responsibility for implementing its policies, previously approved in general concept by the Executive Committee or the Board of Directors, and recommending to the Board of Directors the acceptance, utilization, sales or trade of cash, securities and real estate in the name of the Foundation. The Finance Committee shall be responsible for recommending money managers and auditors for the funds of the Foundation. In addition, the Finance Committee will:

1. Review and understand Foundation financial statements.
2. Assure the general Board of Directors that financial statements reflect the Foundation’s financial condition.
3. Determine the adequacy of internal controls surrounding financial information systems.
4. Ensure adherence to the Foundation’s conflict of interest policy.
5. Meet with the Foundation’s independent auditors at least annually.
6. Review the Foundation’s insurance policies annually.
7. Monitor Foundation investments to ensure conformity with investment policy guidelines.

Meet as necessary, but no less than once a year, while keeping the general Board informed on a quarterly basis.

(c) Quorum

The presence of a majority of the Finance Committee shall constitute a quorum at any meeting, and all questions shall be determined by a majority vote of those voting members present.

5.6 Development Committee

(a) Composition

The Development Committee shall be comprised of a committee chair and five other Directors appointed by the Chair of the Board of Directors, and the Executive Director, who shall be a non-voting member of the Development Committee. The President of the College or the President’s designee shall be a non-voting member of the Development Committee.

(b) Duties and Powers

The Development Committee shall assist the Board of Directors in exercising oversight over the Foundation’s fundraising function, and shall advise the Board regarding competitive philanthropic marketing conditions and the support necessary to reach fundraising goals. The committee shall also give guidance to the Board and Foundation staff in matters including, but not limited to, the Foundation’s fundraising structure and staffing, priorities, solicitation and giving methods, and ethical standards. The Development Committee may create sub-committees as deemed necessary to accomplish the goals of the Foundation.

(c) Quorum

The presence of three members of the Development Committee shall constitute a quorum at any meeting, and all questions shall be determined by a majority vote of those voting members present.

5.7 Other Committees

The Board of Directors of the Foundation may create other standing, special and ad hoc committees as deemed necessary to accomplish the goals of the Foundation; the
appointment of any member to a standing, special or ad hoc committee shall be made by the Chair of the Board of Directors.

ARTICLE VI
FINANCES AND CONTRACTS

6.1 General Policy
The Board of Directors shall have authority and liability over the management of all funds, securities, properties and assets of the Foundation.

6.2 Surety Bonds
All officers and employees or designates of the Foundation who handle Foundation funds shall furnish adequate surety bonds to be approved by the Board of Directors of the Foundation. The surety bonds of the Treasurer and Assistant Treasurer in favor of the Foundation shall be renewed from year to year on July 1 and filed with the Secretary of the Foundation. The cost of all surety bonds shall be paid by the Foundation.

6.3 Operating Expenses
The Executive Director shall have the authority to write checks on the Operating Account of the Foundation in an amount not to exceed $1,000. The Board of Directors may give authorization for a larger amount or restricted funds to the Executive Director. The Executive Director and the Treasurer or the President must sign checks over $1,000 for either Operating or Net Assets Accounts.

6.4 Contracts
The Board of Directors or the Executive Committee, as appropriate, may authorize any officer or officers, or agent or agents, to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the Foundation. Such authority may be general or confined to specific instances.

6.5 Loans
No loans shall be contracted on behalf of the Foundation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors or Executive Committee. Such authority may be general or confined to specific instances.

6.6 Checks, Drafts, Etc.
All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, or agent or agents of the Foundation and in such manner as is set forth paragraph 6.3 of in these Bylaws or from time to time determined by resolution of the Board of Directors or recommendations from the Executive Committee, as appropriate.

6.7 Deposits
All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the Treasurer and Assistant Treasurer (acting together) may select, subject to overriding action by the Executive Committee.
ARTICLE VII
INDEMNIFICATION OF DIRECTORS AND OFFICERS

7.1 The Foundation shall indemnify every Director and officer from any liability or expense of a proceeding while acting in his or her official capacity to the fullest extent permitted by law, including the provisions and limitations of Title 7, Article 129, C.R.S. No Director shall have any personal liability to the Foundation for monetary damages for breach of fiduciary duties as director, except as otherwise required under the provisions of C.R.S. Section 7-129-102 or other applicable laws.

7.2 Directors and officers of the Foundation shall have no personal liability for obligations of the Foundation.

7.3 The Board of Directors may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Foundation against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such.

7.4 The Foundation Bylaws may provide additional rights and limitations with respect to the subject matter of this Article VII.

ARTICLE VIII
DISTRIBUTIONS OF INCOME AND ASSETS

The Foundation is irrevocably dedicated to and operated exclusively for nonprofit, tax exempt purposes; and no part of the income or assets of the Foundation shall be distributed to, nor inure to the benefit of, any individual.

The corporation may be dissolved by consent of the Board of Directors as provided in Title 7, Article 134 of the Colorado Revised Statutes. After the satisfaction of all outstanding claims and liabilities, the remaining Corporate assets shall be transferred to Arapahoe Community College.
ARTICLE IX
AMENDMENTS

These Bylaws, except as to those paragraphs hereof which explicitly provide against amendment by less than the full board, may be amended at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the members of the Board, provided the proposed amendment shall have been presented at a previous meeting of the general Board, or a copy thereof furnished to each member of the Board at least fifteen days prior to the meeting at which a vote thereon is taken.