MEMORANDUM OF AGREEMENT

This agreement is entered into this 27th day of June, 2012 by and between Georgia Perimeter College, hereinafter referred to as “the college”, and Georgia Perimeter College Foundation, Inc. hereinafter referred to as “the Foundation”, as a non-profit tax-exempt corporation organized under the laws of the state of Georgia and Section 501 (c) (3) of the Internal Revenue Code of 1986, as amended.

WITNESSETH:

WHEREAS, Georgia Perimeter College is a unit of higher learning of the University System of Georgia; and

WHEREAS, the Foundation has been formally designated as a cooperative organization by the President of the College who had determined it to be in the best interest of the College to do so; and

WHEREAS, the Foundation was created for the express purpose of serving the interest of the College in carrying out its programs and activities including the solicitation, receipt, and investment of gifts, donations, and grants; and

WHEREAS, the Foundation is a legal entity separate from the College.

NOW, THEREFORE, the Foundation and the College do hereby agree as follows:

1. The Foundation is authorized by the College to solicit gifts, donations, and grants for the purpose of supporting and enhancing the College mission and programs.

2. Neither the Foundation nor the College shall have any liability for the obligations, acts, or omissions of the other party. The Foundation shall not accept any gifts, donation, or grant which creates future liability for the College, without advance written approval by the President.

3. The Foundation shall demonstrate annually to the President that it is adequately capitalized for the activities it plans to undertake for the benefit of the College.

4. The Foundation shall present evidence satisfactory to the President of insurance or self-insurance adequate in form and amount to cover foreseeable liability arising from activities undertaken for the benefit of the College.

5. The College shall make available to the Foundation its facilities, programs, and services, subject to any established policies or procedures applicable to such facilities, programs, and services.
6. The Foundation may receive various administrative services from the College which may enable it to provide a greater level of support to the College through its fundraising and other activities. If the College incurs extraordinary expenses as a result of Foundation operations, the Foundation shall reimburse the College for those expenses. This reimbursement shall not be required if the College would be conducting these operations and bearing the expense in the absence of the Foundation.

7. There shall be a separate agreement between the College and the Foundation concerning the use of Foundation facilities by the College.

8. The Foundation shall present annually to the President the annual independent audit report of the Foundation. The audit report shall include financial statements, a management letter, and an audit opinion which addresses the conformance of the operating procedures of the Foundation to the provisions of this agreement and Board of Regents policy concerning cooperative organizations (section 1905).

9. The President of the College, or his/her designee, shall serve as a member of the Foundation.

10. The Foundation shall be entitled to use the name, symbols, and trademarks of the College.

11. If the Foundation ceases to exist, or ceases to be a Foundation as defined by federal and state law and section 1905 of the Board of Regents policy manual, its Board of Directors will dispose of the Foundation’s assets, consistent with the Foundation’s bylaws.

12. The Foundation shall conduct its affairs in a manner which ensures compliance with the applicable sections of the Internal Revenue Code, and state law.

13. The Foundation shall use generally-accepted accounting principles in its financial record-keeping and reporting.

14. The Foundation shall clearly and conspicuously disclose that funds or other items of value donated are to be provided to the Foundation as distinct from the College and shall establish a procedure to ensure that funds intended for deposit in College accounts are properly deposited.
15. The Foundation and the College shall make every reasonable effort to eliminate any potential conflict of interest by College employees in Foundation operations and transactions and in the relationship between the College and Foundation.

This agreement may be terminated by either party upon thirty days written notice. This agreement may be amended from time to time at the request of either party.

In witness whereof, the President of the College and the Chairman/President of the Board of Trustees/Directors of the Foundation by the signatures do hereby put this agreement in force.

President: Mr. Rob Watts
For: Georgia Perimeter College

Chair: Mr. Dan O'Leary
For: Georgia Perimeter College Foundation, Inc.

7/2/2012
Date

8-2-2012
Date