

# MANUAL OF POLICY

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**POLICY NUMBER:** I-76

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**POLICY TITLE:** Establishment of Miami Dade College Foundation, Incorporated, as a Repository of Contributions in Support of the College

**LEGAL AUTHORITY:** FLORIDA STATUTES 1001.64 AND 1004.70


**DATE OF LAST REVIEW:** 9/29/2005, 6/19/2007, 7/21/2009 and 7/19/2011

**DATE OF BOARD ACTION:** 7/23/1985, 9/21/1999, 6/19/2007 and 7/21/2009

The District Board of Trustees recognizes that the Miami Dade College Foundation, Incorporated (the "Foundation"), as a direct support organization of the College organized pursuant to applicable Florida Statutes, significantly assists the Colleges to achieve excellence by providing and administering supplemental resources from private gifts, bequests and devises and providing valuable educational support services. It is the policy of the District Board of Trustees to encourage and support the Foundation's efforts. In order to provide for proper communication and coordination between the College and the Foundation, the District Board of Trustees establishes the following guidelines:

- A. The Foundation shall make provisions for an annual post-audit of its financial accounts to be conducted by an independent certified public accountant in accordance with statutory requirements. The independent certified accountant shall issue an engagement letter which provides for rendering an opinion on the financial statement and results of operation.
- B. Gifts, bequests and devises, made for specific purposes, must be rigorously administered by the Foundation to ensure that they are used solely for the purposes prescribed by the donor.
- C. The District Board of Trustees of the College recognizes that the Foundation serves as a principal vehicle for receiving and administering gifts, bequests, and devises on behalf of the College. When the District Board of Trustees feels that it is consistent with the intent of the donor and in order to ensure the administration by the Foundation of the bequests and devises made to the College by will or by trust, the District Board of Trustees may petition the appropriate court for an order applying the doctrine of cy-pres\*, or make other appropriate application, authorizing the distribution of the bequest or devise to the Foundation for the benefit of the College.
- D. The College President shall be a member of the Board of Directors of the Foundation. In addition, the Chairperson and up to three members of the District Board of Trustees shall serve as members of the Foundation Board of Directors and have the same powers and voting rights as any other director. The College President shall also appoint one College Administrator to serve on the Foundation Board of Directors.

\* *cy-pres doctrine: The doctrine in the law of charities whereby, when it becomes impossible, impracticable, or illegal to carry out the particular purpose of the donor, a scheme will be framed by a court or under prerogative powers of a sovereign to carry out the general intention by applying the gift to charitable purposes that are closely related or similar to the original purposes.*

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|  | 7/19/11     |
| <b>CHAIRMAN</b>  | <b>DATE</b> |