



*Changing lives every
day of the year!*

ARTICLES OF INCORPORATION

ST. PETERSBURG COLLEGE, INC.

and

BY-LAWS

ST. PETERSBURG COLLEGE, INC.



GEORGE FIRESTONE
SECRETARY OF STATE

Secretary of State

STATE OF FLORIDA
THE CAPITOL
TALLAHASSEE 32304
(904) 488-8472

November 5, 1979

Edward A. Turville
c/o ST. PETERSBURG JUNIOR COLLEGE
700 Central Ave., Suite 404
St. Petersburg, FL 33701

Ref. #: 110

Dear Mr. Turville:

Articles of Incorporation for THE ST. PETERSBURG JUNIOR COLLEGE DEVELOPMENT FOUNDATION, INC., a corporation not for profit, were filed on November 2, 1979, and assigned Charter Number 749635. Your check for \$38.00 has been deposited.

Enclosed is a certified copy of the articles.

If you desire further information please telephone (904)487-1322, Word Processing Section, Mrs. Bobbie Cox, Supervisor.

Sincerely,

A handwritten signature in cursive script that reads "D. W. McKinnon".

D. W. McKinnon, Director
Division of Corporations

DWM/jh

State of Florida



Department of State

I certify from the records of this office that ST. PETERSBURG COLLEGE FOUNDATION, INC. is a corporation organized under the laws of the State of Florida, filed on November 2, 1979.

The document number of this corporation is 749635.

I further certify that said corporation has paid all fees due this office through December 31, 2004, that its most recent annual report/uniform business report was filed on May 13, 2004, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Thirteenth day of May, 2004



Glenda E. Hood

Glenda E. Hood

**ARTICLES OF INCORPORATION
OF
THE ST. PETERSBURG COLLEGE FOUNDATION, INC.**

The undersigned hereby associate themselves to form a corporation for scientific, educational and charitable purposes under the provisions of Chapter 617 of the Florida Statutes, and for these purposes they adopt the following Articles of Incorporation.

**ARTICLE I
CORPORATE NAME AND DURATION**

1. The name of the corporation shall be ST. PETERSBURG FOUNDATION, INC., by which name it may sue and be sued, contract and be contracted with, and employ a corporate seal.

2. The corporate existence of this corporation shall begin on the date the certificate of incorporation is issued by the Secretary of State of Florida and shall continue perpetually thereafter unless dissolved as provided by law.

3. The principal office and place of business of the corporation shall be located at 8580 66th Street North, in the City of Pinellas Park, Pinellas County, Florida, although the corporation may maintain offices elsewhere.

**ARTICLE II
OBJECT**

The general nature of the object of the Foundation is to provide charitable and educational aid in the form of money, and other forms of property and services to the District Board of Trustees (Board of Trustees) of St. Petersburg College, Florida, its successors and assigns, and persons, associations and corporations associated therewith; to promote education and other related activities of the said College; to encourage research, learning and dissemination of information in which the said College is carrying on activities.

ARTICLE III POWERS

1. To solicit, receive, and hold by gift, bequest, devise, grant, and to acquire by purchase, lease, exchange or otherwise, property, both real and personal, either as absolute owner or as trustee thereof, and to manage and administer the same.

2. To act and perform the duties of trustee or to act in any other fiduciary capacity under any deed or trust, will, codicil, agreement, whether oral or written, or other instrument incidental to and for the purpose of carrying out any lawful purpose of the foundation and to obligate itself to perform and execute any and all such conditions or trusts.

3. To make contributions, grants, gifts, and transfers of property, both real and personal, either outright or in trust, to or for the benefit of the St. Petersburg College, or to or for the benefit of other organizations identified and associated with the St. Petersburg College which are tax exempt organizations under the provisions of Section 501(C)(3) of the Internal Revenue Code of the United States of America, or acts amendatory thereof or supplementary thereto.

4. In general to do and perform all things necessary and to have all powers necessary and provided under Chapter 617 of the Florida Statutes, needful or desirable to encourage, promote and provide with funds obtained as opportunities for the St. Petersburg College to serve the community college needs of citizens residing primarily in Pinellas County. The Board of Directors of the Foundation shall have full power to modify the conditions and regulations under which any funds received shall be spent, so as to secure the application of the funds in the best manner adapted to the conditions of the time and to the needs of the St. Petersburg College, provided however, that the transactions of the corporation shall at all times be related to the general purposes included in previous sections.

5. No substantial part of the activities of this corporation shall be for carrying on propaganda, or otherwise attempting to influence legislation; nor shall the corporation participate in, or intervene in, including the publishing or distribution of statements, any political campaign on behalf of any candidate for public office, nor shall this corporation engage in any transactions, accumulations of funds, or any other activities prohibited to tax-exempt charitable, scientific and educational organizations at that time by the internal revenue laws and other laws of the United States of America, or any laws of the State of Florida or any other state or country where such activities of this corporation are conducted.

6. No part of the net earnings of this corporation shall inure to the benefit of any director, officer or private individual except as reasonable compensation for services rendered, goods received, and other property or valuable thing which may be acquired by the corporation for the accomplishment of its purposes. No dividend shall ever be declared or paid by this corporation.

**ARTICLE IV
MEMBERS**

The membership of the corporation shall be no less than three (3) or more than thirty (30), and the original incorporators shall be the first members. Existing members may elect other members and may fill vacancies caused by deaths, resignations or other causes.

ARTICLE V

The names and places of residence of the subscribers and incorporators who are to serve as the initial directors are as follows:

Philip Benjamin	929 1 st Avenue, N. St. Petersburg, FL
R. E. Harbaugh	6525 Cape Sable Way, N.E. St. Petersburg, FL
Carl M. Kuttler, Jr.	P. O. Box 13489 St. Petersburg, FL

ARTICLE VI

The affairs and business of the corporation shall be conducted by a Board of Directors of the Foundation of not less than three (3) members nor more than thirty (30) members, the exact number of which shall be fixed by the Board of Directors of the Foundation, one of whom shall be elected President and another Vice-President. A secretary and a treasurer shall also be elected by the Board of Directors. The first Board of Directors of the Foundation shall be elected by the incorporators at a meeting to be held in October of 1979, at such time and place and in such manner as may be directed by the Chairman and the temporary Board of Directors of the Foundation, and annually thereafter in accordance with the provisions set out in the By-laws. In the event of a vacancy on the Board by reason of death, resignation, or termination, the Board shall be authorized to fill such vacancy.

ARTICLE VII

The names and members of the Board of Directors of the Foundation and of the officers of the corporation who shall manage the business of this corporation until the first election is held and the positions are filled are as follows:

Board of Directors:

Chairman:	Philip Benjamin	929 1 st Avenue, N. St. Petersburg, FL
Members:	Carl M. Kuttler, Jr.	P. O. Box 13489 St. Petersburg, FL
	R. E. Harbaugh	6525 Cape Sable Way, N.E. St. Petersburg, FL

Officers:

President:	Philip Benjamin
Vice-President:	Carl M. Kuttler, Jr.
Secretary:	R. E. Harbaugh
Treasurer:	Jerry H. Leonard

ARTICLE VIII

The By-laws of the corporation shall be made, altered or rescinded by a majority vote of the Board of Directors of the Foundation.

ARTICLE IX

These articles of incorporation can be amended by the directors at the regular annual meeting or at a special Board meeting called for that purpose. Such action shall be effected upon filing same with the Secretary of State of the State of Florida, or as otherwise provided by law.

ARTICLE X
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Every person who is or has been a director or officer of this corporation shall be indemnified and held harmless by the corporation from and against all costs and expenses which may be imposed upon or reasonably incurred by him/her in connection with or arising out of any claim, action, suit or proceeding in which he/she may be involved by reason of his/her being or having been a director or officer of this corporation whether or not he/she continues to be a director or officer at the time such costs and expenses are imposed or incurred. As used herein, the term "costs and expenses" shall include, but shall not be limited to, attorney fees and amounts of judgments against and amounts paid to the corporation itself; provided, however, that no such director or officer shall be so indemnified: (1) with respect to any matter as to which such director or officer shall, in any such action, suit or proceeding be finally adjudged to be liable for actual misconduct in the performance of his/her duties as a director or officer and that the entire cost of such settlement will not substantially exceed the estimated cost of defending such claim, action, suit or proceeding to a final conclusion. The foregoing rights of indemnification shall not be exclusive of other rights to which any such director or officer may be entitled as a matter of law.

ARTICLE XI
CAPITAL STOCK

The Foundation shall have no capital stock, and no director or official shall have any right or title to any asset of the Foundation.

ARTICLE XII
EXEMPTION OF DIRECTORS AND OFFICERS FROM PERSONAL LIABILITY

The private property of all directors and officers of this corporation shall be wholly exempt from liability for any and all debts, obligations and liabilities of this corporation.

ARTICLE XIII
DISSOLUTION

1. The District Board of Trustees (Board of Trustees) of the St. Petersburg College shall have the irrevocable power and authority by majority vote at any regular called meeting of said Board to unilaterally cause the dissolution of this corporation in accordance with Section 617.05, Florida Statutes.

2. Upon the dissolution of the Foundation, all of its assets remaining after payment of all costs and expenses of such dissolution shall be distributed to the Board of Trustees of the St. Petersburg College for the exclusive use and benefit of St. Petersburg College or any successor thereto which qualifies as a tax-exempt organization under the provisions of Section 501(c)(3) of the Internal Revenue Code of the United States of America or acts amendatory thereof or supplementary thereto. Upon dissolution of the Foundation, none of the assets shall be distributed to any member, director, or officer of the Foundation.

IN WITNESS WHEREOF, witness our hands this 24th day of October, 1979.

/s/ Philip Benjamin

/s/ R. E. Harbaugh

/s/ Carl M. Kuttler, Jr.

STATE OF FLORIDA
COUNTY OF PINELLAS

I hereby certify that on this day, before me, a Notary Public duly authorized to take acknowledgments, personally appeared PHILIP BENJAMIN, R. E. HARBAUGH, and CARL M. KUTTLER, JR. to me known to be the persons described as subscribers in and who executed the foregoing Articles of Incorporation and they acknowledged before me that they subscribed to those Articles of Incorporation.

WITNESS my hand and official seal this 24th day of October, 1979.

/s/ Susie Teeter
Notary Public

My commission expires: Notary Public, State of Florida at Large
June 28, 1983
Bonded by American Fire & Casualty Company

CERTIFICATE DESIGNATING RESIDENT AGENT
OF
THE ST. PETERSBURG COLLEGE FOUNDATION, INC.

Pursuant to Chapter 617.023, Florida Statutes, the St. Petersburg College Foundation, with its principal office at 8580 66th Street North, Pinellas Park, Florida, has named EDWARD A. TURVILLE, whose address is Suite 404, Florida National Bank Building, 700 Central Avenue, St. Petersburg, Florida 33701, as its agent to accept service of process within this State.

ACCEPTANCE OF APPOINTMENT AS RESIDENT AGENT

I, EDWARD A. TURVILLE, having been named to accept service of process for the above-named Foundation at the place designated in this Certificate, hereby accept said appointment as Resident Agent and agree to comply with the provisions of said act relative to keeping said office open.

DATED this 25th day of October, A. D. 1979

/s/ Edward A. Turville

EDWARD A. TURVILLE
Resident Agent

Adopted March 3, 1980
Amended May 17, 1989
Amended May 17, 1990
Amended May 14, 1997
Amended May 06, 1999
Amended May 16, 2000
Amended June 12, 2003

**ST. PETERSBURG COLLEGE FOUNDATION, INC.
RESOLUTION**

BE IT RESOLVED by the Board of Directors of the St. Petersburg College Foundation, Inc. that the Bylaws of the St. Petersburg College Foundation, Inc. are amended to read as follows:

**BYLAWS
ST. PETERSBURG COLLEGE FOUNDATION, INC.**

**ARTICLE I
ORGANIZATION**

A. GOVERNANCE

The affairs of this Foundation shall be managed by the Board of Directors, or by the Executive Committee thereof, as hereinafter provided.

B. PURPOSE

The St. Petersburg College Foundation, Inc. promotes the practice of philanthropy through partnerships with the community for the advocacy of higher education in general and specifically at SPC, for (1) the provision of student scholarships, awards and grants, (2) the advancement of teaching and instructional services, (3) new and improved facilities and (4) state-of-the-art technology. The purpose is limited to those objectives described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

C. NONDISCRIMINATION

The Foundation shall not in its policies, activities or operations discriminate in violation of any State or Federal law on account of a person's sex, race, color, creed or national origin.

ARTICLE II
BOARD OF DIRECTORS

A. NUMBER, TERM AND MANNER OF ELECTION

1. There shall be a total of not less than seven (7) nor more than thirty (30) Directors, selected in the manner prescribed in the Bylaws. The members of the Board of Directors shall constitute the voting members of the Foundation.
2. One (1) Director shall be the Chairman of the Board of Trustees or his/her designee from the membership of the Board of Trustees.
3. One (1) Director shall be the President of St. Petersburg College. The College President will be an ex-officio nonvoting member.
4. One (1) Director shall be the Director of Development for St. Petersburg College Foundation, Inc. This Director shall serve as Secretary of the Board. The Director of Development will be an ex-officio nonvoting member.
5. One (1) Director shall be the Vice President for Business Services of St. Petersburg College (nonvoting).
6. The remaining Directors initially were selected by the incorporators for one- (1) and two- (2) year terms and hereafter vacancies will be filled for two- (2) year overlapping terms by a majority of Directors attending the annual meeting.

B. REMOVAL OF DIRECTOR

At the annual meeting of Directors, any Director may be removed by a vote of 75% of the Directors present.

C. EMERITUS DIRECTOR

A member of the Board of Directors who has served a number of terms in an exemplary manner may be honored by being named an Emeritus Director and continue to serve in an advisory capacity to the Board.

D. MEETINGS

1. The annual meeting of the Board of Directors shall be held each year in Pinellas County, Florida at a time, date and place set by the Executive Committee. At the annual meeting of the Board of Directors, the Board shall elect Directors and Officers as provided in these Bylaws and shall transact such other business as may be brought before the meeting. In the event the Directors or Officers, or both, are not elected at the annual meeting, either or both may be elected at a special meeting of the Board of Directors called for that purpose.
2. Special meetings of the Board of Directors may be called by the Chairman of the Foundation, the Secretary/Director of Development of the Foundation or a majority of the total number of Directors. Such special meetings of the Board of Directors shall be held in Pinellas County, Florida, at a time, date and place designated in the notice of meeting.
3. Notice of the annual meeting and each special meeting shall be given by the Secretary/Director of Development to each Director at least five (5) days but not more than sixty (60) days before the meeting. If mailed, the notice of a meeting shall be deemed to be given when deposited, postage paid, in the United States mail addressed to the Director at his/her address as it appears on the records of the corporation. Notice of any special meeting shall state the purpose thereof. Failure of any Director to receive notice shall not affect the validity of any act of the Board of Directors at such meeting.
4. The presence of seven (7) Directors shall be necessary at a properly called annual or special meeting to constitute a quorum to transact business. The act of a majority of the Directors present at any meeting at which a quorum is present shall be the acts of the Board of Directors.
5. The Chairman of the Foundation shall preside at all meetings of the Board of Directors. In the President's absence, the Vice Chairman shall serve as temporary chairman. The Secretary/Director of Development shall record minutes of the meetings of the Board of Directors but, in his/her absence, the presiding Officer may appoint any Director as secretary of the meeting.

ARTICLE III
EXECUTIVE COMMITTEE

A. STRUCTURE AND AUTHORITY

1. The Executive Committee of the Board of Directors shall consist of the following four (4) voting Directors and (3) nonvoting Directors:
 - a. The Chairman of the Foundation,
 - b. The Vice Chairman of the Foundation,
 - c. The immediate Past Chairman of the Foundation,
 - d. The President of St. Petersburg College (nonvoting),
 - e. The Chairman of the St. Petersburg College Board of Trustees or his/her designee who serves on the Board of Directors of the St. Petersburg College Foundation, Inc.,
 - f. The Director of Development for the St. Petersburg College Foundation, Inc. (nonvoting) and
 - g. The Vice President for Business Services of St. Petersburg College (nonvoting).
2. Three (3) voting members shall constitute a quorum of the committee.
3. An advisory committee(s) of citizens may be appointed by the Executive Committee, the number of which and terms to be decided by the Executive Committee.
4. The Executive Committee shall have and may exercise all powers and authority of the Board of Directors when the Board is not in session, subject only to such restrictions as the Board may from time to time specify. However, the Executive Committee shall have no authority to alter, amend or repeal the charter or the Bylaws of the Foundation nor to appoint Directors. All actions of the Executive Committee shall be reported in writing to the Directors individually within thirty (30) days after such action is taken or at a meeting of the Board of Directors, if a meeting is held within that period of time. The Executive Committee also shall act as the Nominations Committee for replacements as they occur. All nominations shall be submitted to the Board of Directors for approval. All actions of the Executive Committee shall be included in the minutes of the Board of Directors.

B. MEETINGS

1. Meetings of the Executive Committee shall be called by the Secretary/Director of Development of the Executive Committee upon request of the Chairman of the corporation or two of the members of the Executive Committee. Notice of any such meeting shall be given by sending by ordinary mail or by telegram to each member at his/her last known post office address at least two (2) days prior to such meeting, a notice signed by the Secretary/Director of Development of the Executive Committee setting forth the purpose, place and time of such meeting. Notice of such meeting may be waived in writing by any member of the Executive Committee before or after the meeting. In addition, the presence of any member at any such meeting shall be held to be a waiver of the required notice unless the member makes timely objection.
2. The presence of a majority of the voting members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting of the Executive Committee.
3. Each member shall be entitled to one (1) vote on any question properly placed before any meeting of the Executive Committee. At all meetings of the Executive Committee all questions shall be decided by the vote of a majority of the members entitled to vote thereon who shall be present at the meeting.
4. Any action, which might be taken at a meeting of the Executive Committee, may be taken without a meeting if a written consent to such action is signed by all members of the Executive Committee.

ARTICLE IV
OFFICERS OF THE CORPORATION

A. STRUCTURE

The Officers of this corporation shall consist of a Chairman, Vice Chairman, the Director of Development, Vice President of Business Services and such other Officers as may from time to time be provided for by resolution of the Board of Directors of this corporation. The Board of Directors of this corporation at its annual meeting shall elect the Chairman and vice Chairman of this corporation from either within or without the membership of the Board of Directors. These Officers shall serve a two- (2) year term until their successors have been elected by the Board of Directors. Any person holding office may be elected to serve a term or terms in some other office of the corporation. The Vice President for Business Services of the St. Petersburg College shall be the ex-officio nonvoting Treasurer. The Director of Development shall be the ex-officio nonvoting Secretary.

B. REMOVAL OF OFFICER

An elected Officer of this corporation may be removed from office at any time for cause by a majority vote of all members of the Board of Directors or, if such Officer also be a member of the Board of Directors, by a majority vote of all of the other Directors. If any vacancy in any corporate office exists by reason of death, resignation, removal or otherwise, the Board of Directors may select a successor Officer to serve until the next annual meeting of the Board of Directors.

C. AUTHORITY

1. The Chairman shall preside at all meetings of the Board of Directors and the Executive Committee. If the Chairman of the corporation is also a Director of the corporation, he/she shall retain the right to vote on all questions properly coming before the Board of Directors and the Executive Committee on which he/she would be entitled to vote if he/she were not the presiding Officer of such bodies. He/she shall have general supervision of the affairs of the corporation and shall perform such duties as are customarily incident to this office or are required of him/her by the Board of Directors. Unless otherwise directed by the Board of Directors, the Chairman's signature, as such Officer, will serve to bind the corporation in all matters except those specifically dealt with by these Bylaws relating to the duties of the Treasurer of this corporation.
2. The Vice Chairman of the corporation shall perform all the duties of the Chairman in the event of the absence or disability of the Chairman. He/she shall perform such other duties as are required of him/her by the Board of Directors. The Vice Chairman is elected to this office with the understanding that in this capacity he/she will take on an understudy role in preparation to succeed the Chairman when he/she vacates the office of Chairman.

3. The Secretary/Director of Development of this corporation shall give notice of any meeting of the Board of Directors of which notice is required, shall keep a record of all meetings of the Board of Directors, shall keep the seal of this corporation, if any, shall keep an accurate list of the Directors of this corporation and shall have authority to certify any records, or copies of any records, as the official records or true copies of the records of this corporation. In addition, he/she shall perform such other duties as are required of him/her by the Board of Directors.
4. The Treasurer/Vice President for Business Services shall collect and keep an account of all monies received and expended for the use of the corporation, shall deposit sums received by the corporation in the name of the corporation in such depositories as shall be approved by the Board of Directors, shall make reports of the finances of the corporation to the Chairman or the Board of Directors, whenever required, and shall perform such other duties as required of him/her by the Board of Directors. The funds, books, and other records in the possession of the Treasurer/Vice President for Business Services shall at all times be subject to the inspection, supervision and control of the Board of Directors. Deposits of the Treasurer/Vice President for Business Services shall be subject to withdrawal only upon the signature of the Secretary/Director of Development and the Treasurer/Vice President for Business Services, who may be required by the Board of Directors to furnish bond, with a satisfactory corporate surety, for the performance of their duties in the handling of the financial resources of the corporation in such amount and at such times as the Board of Directors may require. The premium for such bond is to be paid for by the corporation.
5. The Secretary/Director of Development of this corporation shall direct and supervise the activities of this corporation subject to the control of the Board of Directors, and he/she shall perform such other duties as are required by the Board of Directors

ARTICLE V
PARLIAMENTARY PROCEDURES

Parliamentary procedures for all meetings of the Board of Directors and the Executive Committee of the Board shall be in accordance with the handbook, *Parliamentary Law for Non-profit Organizations*, by Howard L. Oleck, dated 1979.

ARTICLE VI
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Every person who is or has been a Director or Officer of this corporation shall be indemnified and held harmless by the corporation from and against all costs and expenses which may be imposed upon or reasonably incurred by him/her in connection with or arising out of any claim, action, suit or proceeding in which he/she may be involved by reason of his/her being or having been a Director or Officer of this corporation whether or not he/she continues to be a Director Officer at the time such costs and expenses are imposed or incurred. As used herein, the term "costs and expenses" shall include, but shall not be limited to, attorneys' fees and amounts of judgments against and amounts paid in settlement by or on behalf of any such Director or Officer, other than amounts paid to the corporation itself; provided, however, that no such Director or Officer shall be so indemnified:

1. with respect to any matter as to which such Director or Officer shall, in any such action, suit, or proceeding be finally adjudged to be liable for actual misconduct in the performance of his/her duties as a Director or Officer; and
2. in the event of a settlement of any such claim, suit or proceeding unless:
 - a) such settlement shall, with the knowledge of the indemnification provided for hereby, be approved by the court having jurisdiction of such action, suit or proceedings; and
 - b) such settlement shall have been made upon the written opinion of independent legal counsel, selected by or in a manner determined by the Board of Directors, to the effect that there is a reasonable ground of liability for misconduct on the part of such Director or Officer and that the entire cost of such settlement will not substantially exceed the estimated cost of defending such claim, action, suit or proceeding to a final conclusion.

The foregoing rights of indemnification shall not be exclusive of other rights to which any such Officer or Director may be entitled as a matter of law.

ARTICLE VII
FISCAL YEAR AND AUDITS

A. FISCAL YEAR

The fiscal year of the Foundation shall be from July 1 to June 30.

B. AUDITS

1. At the close of each fiscal year the Secretary/Director of the Development and Chairman of the Foundation jointly shall cause the selection of a certified public accountant to audit all the accounts of the Foundation and render a report to the Board of Directors, which report shall include an operating statement for the fiscal year and a balance sheet as of the close of the fiscal year.
2. Neither the auditors selected nor any member or employee of any auditing firm selected shall be a Director or an Officer of the Foundation.
3. A copy of the report of the auditor shall be made available to each member of the Board of Directors as soon as practicable, and such report shall be presented at the annual meeting of the Board of Directors.

ARTICLE VIII
CONFLICTS OF INTEREST

A. GENERAL POLICY

These Bylaws recognize both real and apparent conflicts of interest or dualities of interest sometimes occur in the course of conducting the Foundation's daily affairs. A conflict, as used in these Bylaws, refers only to personal proprietary interests of the persons covered by this policy and their immediate families, and not to philosophical or professional differences of opinion.

B. DISCLOSURE

1. The Foundation's affirmative policy shall require that all perceived conflicts be disclosed promptly and fully to all necessary parties and to prohibit involvement in the affairs of the Foundation by persons having such conflicts. This policy shall apply to all members of the Board of Directors, its Committees and the Corporate Officers, agents and employees of the Foundation.
2. The Board of Directors may establish a policy that shall detail the purpose, coverage and disclosure of any proscribed activity with respect to each individual that is subject to a conflict of interest with the Foundation.

ARTICLE IX
GIFTS AND GRANTS

A. ACKNOWLEDGEMENTS

The Foundation's professional staff shall make every attempt to provide written acknowledgement of all gifts and grants received by the Foundation under guidelines established by the State of Florida, the Internal Revenue Service and the Financial Accounting Standards Board (FASB). A donor shall receive a written report on designated use and disbursement of gifts and grants.

B. FUNDS AND ACCOUNTS

All such property received and accepted by the Foundation shall become part of Foundation property and, subject to any limitations, conditions or requirements, may be commingled with other assets of the Foundation. However, such property shall or may be placed in any number of separate and distinct funds or accounts whenever the conditions, limitations or instructions of the gift, grant, bequest or devise require a separate fund or account or whenever the Board of Directors or Executive Committee, in its judgment, determines that such property should be placed in a separate and distinct fund or account.

ARTICLE X
SOLICITATION OF FUNDS

A. CODE OF ETHICS

Members of the Board of Directors and the Foundation's professional staff must adhere to the Code of Ethics and Professional Practices as established by the National Society of Fund Raising Executives (NSFRE) under the Association of Fundraising Professionals (AFP). Violation of this Code of Ethics shall result in expulsion from the Board of Directors or from the Foundation's professional staff.

B. PERSONAL GIFTS

1. The Board of Directors, Officers and Foundation's professional staff may accept items of nominal or minor value that clearly are tokens of respect or friendship and not related to any particular activity or transaction of the Foundation. Gifts that are of nominal value and shared by fellow Board members or Foundation staff such as flowers, food, candy, etc. may be accepted if refusing such expressions of appreciation from a donor and/or his/her family member would be perceived as discourteous.
2. Directors, Officers and Foundation staff shall not solicit nor accept tips, gratuities and/or personal gifts from College personnel, students and/or vendors related to the College.
3. Cash gifts offered to Board members, Officers and Foundation staff for purposes of influencing Foundation or College business should never be accepted. If offered, monetary gifts should be referred to the Foundation.

ARTICLE XI
FINANCIAL OBLIGATIONS

A. LOANS

No loans shall be contracted on behalf of the Foundation unless it is consistent with the Foundation's tax-exempt status and is authorized by a resolution of the Board of Directors.

B. INDEBTEDNESS

No evidence of indebtedness shall be contracted or issued in the name of the Foundation unless it is consistent with the Foundation's tax-exempt status and is authorized by a resolution of the Board of Directors.

C. MORTGAGES

No real estate mortgage shall be taken unless it is a first mortgage and does not exceed seventy-five percent (75%) of the appraised value of the real estate.

D. ASSET TRANSFERS

No transfer or pledge of the Foundation's real property or assets shall be valid unless it is consistent with the Foundation's tax-exempt status and is approved by the Board of Directors.

E. 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 Board of Directors or the Executive Committee may elect, upon the recommendation of the Finance and Investment Committee.

F. CONTRACTS

The Board of Directors, or the Executive Committee, may authorize any Officer or Officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on the behalf of the Foundation, and such authority may be general or confined to specific instances.

G. SALE OF ASSETS

The approval of the Finance and Investment Committee shall be required in order to sell stocks, bonds or other intangible property of the Foundation.

H. INVESTMENTS AND INVESTMENT COUNSEL

The Finance and Investment shall be required annually to evaluate the Foundation's Investment Policies, its invested assets and the performance of any investment counsel retained. The Committee is to report their findings to the Board of Directors.

ARTICLE XII
EXECUTION OF INSTRUMENTS AFFECTING REAL PROPERTY

All instruments executed by the corporation which are acknowledged and which affect an interest in real estate shall be deemed sufficient if executed by the Chairman or Vice Chairman of the corporation and by the Secretary/Director of Development of the corporation, or otherwise executed as provided by specific resolution of the Board of Directors. All other instruments executed by the corporation, including any releases of mortgages or liens of any kind, may be executed by the Chairman, Vice Chairman, Secretary or by any other person authorized by specific resolution of the Board of Directors, or as otherwise may be provided in the Bylaws.

ARTICLE XIII
AMENDMENTS

These Bylaws may be amended at any meeting of the Board of Directors by a majority of all the members of the Board of Directors. Notice of any meeting at which the amendment of these Bylaws is proposed shall be given fully setting forth the changes (by ordinary or electronic mail and signed by the Secretary/Director of Development) to each Director at his/her last known address at least five (5) days prior to such meeting.

Adopted by the Board of Directors this 12th day of June, 2003.

Walter L. Schafer, Jr., Chairman

Janice C. Buchanan, Secretary/Director of
Development

Internal Revenue Service

Date: January 21, 2005

ST PETERSBURG COLLEGE FOUNDATION
INC
% DR JANICE C BUCHANAN
PO BOX 13489
ST PETERSBURG FL 33733

Department of the Treasury
P. O. Box 2508
Cincinnati, OH 45201

Person to Contact:
Kathy Masters ID# 31-04015
Customer Service Representative
Toll Free Telephone Number:
8:00 a.m. to 6:30 p.m. EST
877-829-5500
Fax Number:
513-263-3756
Federal Identification Number:
59-1954362

Dear Sir or Madam:

This is in response to your request of December 2, 2004, regarding an address and name change for your organization. We have updated our records to reflect the address and name change as indicated above.

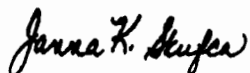
In September 1980 we issued a determination letter that recognized your organization as exempt from federal income tax. Our records indicate that your organization is currently exempt under section 501(c)(3) of the Internal Revenue Code.

Our records indicate that your organization is also classified as a public charity under sections 509(a)(1) and 170(b)(1)(A)(iv) of the Internal Revenue Code.

Our records indicate that contributions to your organization are deductible under section 170 of the Code, and that you are qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Internal Revenue Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,



Janna K. Skufca, Director, TE/GE
Customer Account Services

TRANSMISSION VERIFICATION REPORT

TIME : 10/11/2005 10:43
NAME : GRANTS-SPC
FAX : 7273413111
TEL : 0000000000
SER.# : BR0L4J997687

DATE, TIME	10/11 10:37
FAX NO./NAME	98138717838
DURATION	00:05:47
PAGE(S)	11
RESULT	OK
MODE	STANDARD

The Leepa-Rattner Museum of Art, Inc.
 UBIT Taxable Items - Museum Store
 FY 2004-2005

PBS

Total UBIT Taxable Revenue		6,505.09
Less Direct COGS		(3,705.98)
Less Museum Store Program Expenses	18,094.59	
(per Program Services Schedule less COGS)	<u>(3,705.98)</u> 22.65%	
	14,388.61	<u>(3,258.57)</u>
Total UBIT Expenses		<u>(6,964.55)</u>
UBIT Revenue over Expenses		(459.46)

Percentage of UBIT Revenue of Total Store Revenue 22.65%

UBIT Sales 6,505.09
 UBIT COGS (3,705.98)
 Gross Profit - UBIT 2,799.11 - Pg. 6 Pt. VII