

TRANSFER OF ASSOCIATION RESPONSIBILITIES TO FOUNDATION

This AGREEMENT made this _____ day of _____ 1989,

by and between Suffolk Community College Association, Inc., a Not-for-Profit corporation organized and existing under the laws of the State of New York, whose principal office is located at 533 College Road, Selden, New York, hereinafter referred to as the "Association," and the Suffolk Community College Foundation, Inc., a Not-for-Profit corporation organized and existing under the laws of the State of New York, whose principal office is located at 533 College Road, Selden, New York, hereinafter referred to as the "Foundation."

WITNESSETH:

Whereas, the Foundation has been established to perform certain functions for the benefit of Suffolk County Community College previously performed by the Association; and

Whereas, the Association will no longer engage in those activities to be performed by the Foundation; and

Whereas, certain accounts and assets held by the Association are attributable to the activities no longer to be under the jurisdiction of the Association; and

Whereas, it is the intention of the Association and the Foundation that there be an orderly transition to the new corporate structure.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and the mutual benefit to be derived by the parties hereto, the parties agree as follows:

1. The Association, through its business office, will provide the full range of business management services for the Foundation including, but not limited to investment of assets, as directed by the Foundation, maintenance of accounts and records, payment of bills, filing of necessary governmental forms, deposit of receipts and collection of revenue, and acquisition of insurance policies. In the management of Foundation accounts and assets, the Association business office shall follow the policies adopted by the Foundation.
2. The Foundation agrees to pay \$3,500 per annum to the Association for the services of the Association Business office and will hold the Association harmless for errors and omissions in the performance of its business management services for the Foundation.
3. The Association shall be construed to be an independent contractor and none of its employees shall be construed to be employees of the Foundation.
4. The Association Business office shall furnish to the Foundation such financial records as may be requested by the Foundation.
5. The Foundation and Association agree to indemnify and hold the other harmless for any claim, expense or judgment incurred arising out of the acts or omissions of the other. Further, the Foundation agrees to indemnify and hold harmless the Association from any claim, expense or judgment incurred arising from acts or omissions occurring prior to the formation of the Foundation but out of activities of the Association that are hereby being transferred to the Foundation.
6. The Association shall transfer into the name of the Foundation any insurance policies applicable to the activities being transferred to the Foundation.
7. The following Association activities are hereby transferred to the Foundation and assets held by the Association for the following purposes shall be transferred into the corporate name of the Foundation; such transfers taking effect upon the receipt of all necessary approvals:

Suffolk Community College Alumni Association
Henry A. Gilbert Center for the Deaf
President's Development Account
Emergency Student Loan Fund
J. Robert Fisher Scholarship Account
John Astor Scholarship Account
General Student Aid Fund
Scholarship Fund--Selden
West Scholarship Fund
Eastern Scholarship Fund
Lawrence Foundation Grant

8. Any assets of whatever type whatsoever, received by the Association hereafter in its name but for a purpose transferred to the Foundation, shall be transferred into the name of the Foundation.
9. This agreement shall commence on the 1st day of September, 1989 and may be terminated by either party on August 31, of any year provided that at least six months' written notice of such impending termination has been given to or served upon the other party. If not terminated as aforesaid, this agreement will remain in force.

IN WITNESS WHEREOF, the parties hereto have set their hands the day and year first written above.