

MISSISSIPPI UNIVERSITY FOR WOMEN FOUNDATION

BYLAWS

May 15, 2020

ARTICLE I:

Affiliation Agreement

The Mississippi University for Women Foundation, Inc. is officially affiliated with Mississippi University for Women through an Affiliation Agreement entered into between the two entities on January 1, 2011. These Bylaws are subordinate in all respects to the Affiliation Agreement.

ARTICLE II:

Name and Purpose

Section 1.

The name of this organization shall be the Mississippi University for Women Foundation, Inc. It shall be hereinafter referred to as “the Foundation.”

Section 2.

The Foundation is a Mississippi non-profit corporation, recognized as tax exempt under Section 501(c)(3) of the Internal Revenue Code, the purpose of which is to solicit, invest, manage, administer and recognize private gifts which support the educational, research and service missions of Mississippi University for Women, hereinafter referred to as “the University.”

Section 3.

The membership of the Foundation Board shall consist solely of its Directors, ex-officio Directors, Active Past Chairs, Emeriti Directors, and officers, and upon expiration of their respective terms in office, or removal therefrom, regardless of cause, they shall no longer be a member of said Foundation and shall have no further control, authority, responsibility or voice with respect to its affairs, its assets or its management.

ARTICLE III:

Board of Directors

Section 1.

The oversight of the Foundation is vested in its Board of Directors, which shall be composed of the officers of the Foundation Board, the Active Past Chairs of the Board of the Foundation, the current President of the Alumni Association contractually affiliated with the University, and not less than twenty (20) or more than forty (40) Directors elected by the Foundation Board of Directors. A majority of the members of the Board of Directors must be Alumni of the University.

Section 2.

All persons elected to serve on the Board of Directors shall serve a term of three (3) fiscal years, the fiscal year being July 1 to June 30. A Director may be

elected for a second term, but at the end of such term, said Director will not be eligible for re-election to the Board for a period of one (1) year.

If a current elected officer has completed a second term on the Board but has remaining time eligible based on the officer election cycle, the officer may continue to serve on the Board in the officer's official capacity until such time as the person's term of office is completed, as provided for in these Bylaws. If a Board member is nominated for Chair or Vice-Chair of the Board at the end of a second term as Director, that member may continue for two (2) terms in that officer position.

The Board of Directors at its annual spring meeting shall consider, and vote upon, nominations for Directors as supplied by the Nominating Committee as provided for in these Bylaws.

Section 3.

Board Members are required to attend, either in person or by electronic means, a minimum of one of the regularly scheduled meetings a year. If a Director is absent for three (3) consecutive meetings of the Board of Directors, he or she shall be removed from the Board. In the event of a vacancy on the Board of Directors, through death, resignation, non-attendance, or any other disqualification cause, the remaining Directors may elect a successor to hold office for the unexpired portion of the term of the Director whose place has become vacant. This replacement shall hold the Board position until such time as a successor shall be elected. Directors elected to

fill an unexpired term are eligible for election for two (2) full terms beyond the period of their service in an unexpired term.

Section 4.

Non-voting, ex-officio Directors will include the President of the University, the Executive Director of the Foundation, and the Chief Financial Officer of the University, who shall receive reasonable notice of Executive Committee meetings and have the right to attend those meetings. The President-Elect of the MUW Alumni Association shall also serve as an ex-officio Director.

Section 5.

Directors who have served at least six (6) years and are age seventy (70) or older may be elected Emeriti Directors. Emeriti Directors serve lifetime terms, have no attendance or giving requirements, and are ineligible to vote.

Section 6.

In recognition of their service to the Board of Directors, Past Chairs of the Board may choose their level of involvement on the Foundation Board, based on the following definitions:

Active Past Chairs will be considered members of the Board,

with the same attendance and giving requirements and voting privileges as the Board Members.

Inactive Past Chairs may attend meetings. However, they will not have attendance or giving requirements and will not have voting privileges.

Past Chairs must declare their level of involvement, Active or Inactive, at the beginning of the Foundation fiscal year.

Section 7.

The Board of Directors shall be charged with the management, direction, and function of the Foundation and shall exercise all the powers necessary to operate the Foundation consistent with its Articles of Incorporation and these Bylaws. These powers include the expenditure of funds for the operation of the Foundation including, but not limited to, its fund-raising and investment activities. The Executive Director of the Foundation shall direct the day to day management of the Foundation. The Executive Director of the Foundation shall work in consultation with the Chair of the Board.

Section 8.

Members of the Board of Directors are expected to demonstrate a financial commitment, either personally or from the entity they represent, to the purpose of the Foundation. Each member of the Foundation shall make an annual cash donation to the Foundation. Foundation Board members will be expected to give to the best of their means, at a level that they would consider generous. Members of the

Foundation Board shall also assist the Foundation in obtaining gifts for the benefit of the University in accordance with the Foundation's mission.

Section 9.

All Board members will be required to sign a conflict of interest policy and confidentiality agreement.

ARTICLE IV:

Officers

Section 1.

The Officers of the Foundation Board of Directors shall consist of the Chair of the Board, the immediate Past Chair, the Vice-Chair, the Executive Director of the Foundation, the Secretary and the Treasurer. Officers, with the exception of the Executive Director of the Foundation, will be elected by the Board at the Annual Spring meeting of the Foundation for terms of two (2) fiscal years or until such time as a successor shall be elected. Officers may be elected to no more than two (2) consecutive terms (four (4) years).

Officers appointed or elected to fill an unexpired term are eligible for election for two (2) full terms beyond the period of their service in an unexpired term.

Section 2.

The Chair of the Board shall preside at all meetings of the Board of Directors and the Executive Committee. The Chair shall have general charge of the affairs of the Foundation, subject to such regulations and restrictions as the Board of Directors

shall from time to time determine. The Chair shall appoint all committee membership and shall annually prepare a full and true statement of the affairs of the Foundation which shall be submitted at the fall meeting of the Board and filed thereafter at the principal office of the Foundation. The Chair of the Foundation Board shall serve as a voting member of the MUW Alumni Board. If the Chair of the Foundation Board is not an Alumni, he/she shall appoint a member of the Foundation Board to serve as the Foundation Representative on the Alumni Board. This person shall not already be serving as a voting member of the Alumni Board.

Section 3.

The Vice-Chair of the Board shall serve as Chair of the Development Committee of the Board. The Vice-Chair of the Board shall perform all the duties and be vested with all of the authority of the Chair of the Board in case of a vacancy in the office of the Chair of the Board or in the absence or disqualification of the Chair of the Board and shall have such other powers and shall perform such other duties as may be assigned to said persons by the Chair of the Board or the Board of Directors of the Foundation.

Section 4.

The Executive Director of the Foundation shall be the Chief Development Officer of the University. The Chief Development Officer of the University is appointed by the President of the University. The Chief Development Officer of the University oversees, coordinates, and evaluates the work of the office of

Development and Alumni Relations to ensure effective operation. The Executive Director of the Foundation shall be charged with the daily operation of the Foundation, which shall from time to time comprise such duties and obligations as authorized by the Board of Directors of the Foundation or the Chair of the Board. The Executive Director shall serve as the Registered Agent with the Mississippi Secretary of State. The Executive Director of the Foundation shall annually prepare a budget for the Foundation operation for the next fiscal year. This budget will be presented to the Finance Committee for consideration at its spring meeting. The Executive Director of the Foundation shall also report from time to time on the work of the Foundation. The Executive Director will maintain the principal office of the Foundation.

In accordance to Article III, Section 4 of these Bylaws, the Executive Director of the Foundation is a non-voting, ex-officio member of the Board of Directors. In the event of a vacancy in the office of the Chief Development Officer of the University, the President of the University, in consultation with the Foundation Board, shall appoint an Interim Executive Director of the Foundation until such time as the position is filled.

Section 5.

The Secretary shall record or cause to be recorded the minutes of each meeting of the Board of Directors and the Executive Committee. The Secretary shall cause to be given advance notice of all meetings of the Board of Directors and the Executive

Committee and shall perform such other duties as may from time to time be assigned by the Chair of the Board or the Board of Directors. The Secretary will certify all resolutions and matters of policy adopted by the Board of Directors.

Section 6.

The Treasurer shall serve as Chair of the Finance Committee of the Board and shall see that proper financial records are maintained and financial accountings made in accordance with policies and procedures adopted or approved by the Board of Directors. The Treasurer shall have access to financial information through the Foundation accountant and shall report on the financial condition of the Foundation at each meeting of the Board of Directors. The Treasurer shall generally perform all other acts incident to the office of Treasurer and shall have other such duties as assigned by the Chair of the Board or by the Board of Directors of the Foundation.

Section 7.

In the case of the death, resignation, disqualification, absence, disability, or removal for cause of any officer of the Foundation, unless otherwise provided for herein, the Executive Committee may delegate the duties of such vacant office to any other officer of the Foundation or may elect a member of the Board of Directors to fill the vacancy until the next annual meeting of the Board of Directors.

Officers appointed or elected to fill an unexpired term are eligible for election for two full terms beyond the period of their service in an unexpired term.

ARTICLE V:

Committees

Section 1.

The Board of Directors of the Foundation shall have the following standing committees:

Executive Committee

Development Committee

Finance Committee

Investment Committee

Nominating Committee

The Chair of the Board of Directors of the Foundation shall appoint all committee membership and shall serve as a voting member of all standing committees, with the exception of the Nominating Committee. The Chair shall not serve on the Nominating Committee.

Section 2.

The Executive Committee shall be composed of the Chair, Vice-Chair, the Secretary, Treasurer, and immediate Past Chair of the Board, and not more than three (3) additional Directors of the Foundation who shall be appointed by the Chair. Non-voting, ex-officio members of the Executive Committee shall be the President of the University, the Chief Financial Officer of the University, and the Executive Director of the Foundation.

The Executive Committee, in the interim between the scheduled meetings of the Board of Directors, shall handle routine matters of the Foundation, including all of the powers that have been conferred upon it by the Board of Directors of the Foundation, except that the Executive Committee shall have no power or authority to:

a) Adopt, amend or appeal the Articles of Incorporation or Bylaws of the Foundation;

b) Approve a dissolution or merger of the Foundation or the sale, pledge or transfer of all or substantially all of the Foundation's assets;

c) Make binding commitments for the Foundation for more than \$25,000 of non-budgeted expenditures without prior authorization of the Board of Directors.

The Chair of the Board, the Vice-Chair and the Secretary shall serve respectively as Chair, Vice-Chair and Secretary of the Executive Committee. All actions of the Executive Committee shall be reported to the Board of Directors at its next meeting.

Section 3.

The Finance Committee shall be composed of seven (7) members, and shall be chaired by the Treasurer of the Board of Directors. The Finance Committee shall have the responsibility for presenting to the Executive Committee the budget for Foundation operation as prepared by the Executive Director of the Foundation. Any budget amendment requests shall also be presented to the Finance Committee for consideration before being presented to the Executive Committee. The Finance Committee will recommend the employment of an audit firm, review financial audits and decide upon the acceptance or non-acceptance of any extraordinary or unusual gifts. The Finance Committee will review and recommend changes and improvements, when needed, in the Foundation's business operations. All recommendations from the Finance Committee shall be presented to the full Board by the Executive Committee for approval. The Finance Committee shall have such other duties as from time to time shall be authorized by the Board of Directors of the Foundation.

Section 4.

The Investment Committee shall be composed of seven (7) members. The Chair of the Foundation shall appoint one member to serve as Chair of the Investment Committee. The Treasurer of the Board of Directors shall serve as an additional non-voting, ex-officio member of this committee. The Investment Committee shall have the responsibility to develop investment policies and shall review investments and recommend changes needed in investment policies on a continuing basis. The

Investment Committee shall recommend to the Board of Directors of the Foundation the agents or trustees to handle the investment of the Foundation's assets. The Investment Committee shall also recommend to the full Board for approval all Investment Policy Statements approved by the Investment Committee.

Section 5.

The Nominating Committee shall be chaired by the immediate Past-Chair of the Foundation Board of Directors and shall also be composed of four (4) other members of the Board of Directors appointed by the Chair of the Foundation for a total of five (5) committee members. The immediate Past Chair will serve no more than two (2) years as the Nominating Chair.

The immediate Past Chair has the right of refusal to serve as the Nominating Chair but serves as a member on the committee. The Chair of the Foundation will appoint the Nominating Chair when the immediate Past Chair wither chooses not to serve or has served two (2) years.

The Chief Development Officer shall serve as an ex-officio member of the Nominating Committee. The Nominating Committee shall have the responsibility of identifying, contacting and nominating Directors and officers of the Board of Directors.

Section 6.

The Development Committee shall be composed of at least nine (9) members appointed by the Chair of the Board, and shall be chaired by the Vice-Chair of the Foundation Board. The Development Committee from time to time shall have those sub-committees deemed necessary to accomplish Foundation business on topics such as, but not limited to, annual giving, stewardship, scholarships, major gifts and planned giving.

The purpose of the Development Committee is to assist the Foundation in seeking and securing private support, including annual, major, and deferred gifts to the institution.

Section 7.

The Chair may, from time to time, appoint Ad Hoc Committees to handle specific issues that arise during the Chair's term and are outside the mandate of the Standing Committees. The Chair shall not serve as a member of any Ad Hoc Committee.

ARTICLE VI:

Meetings

Section 1.

There shall generally be three (3) meetings of the Board of Directors annually. These meetings will generally be held in the fall, winter and spring. The exact time and place of each meeting shall be determined by the Chair of the Board and shall be

included in a formal notice to be mailed to each member of the Board providing at least thirty (30) days' notice. Additional meetings shall be called by the Chair and may be held by electronic means.

Section 2.

Meetings of the Executive Committee shall be called at any time by the Chair of the Board or the Vice-Chair of the Board. The Executive Committee shall meet at least once each year. The Executive Committee may meet in person or by electronic means with appropriate notice of the date and time provided to the membership of the Executive Committee.

Section 3.

Other committees provided for by these Bylaws shall meet at least once a year with the time to be set by the Committee Chair or the Chair of the Board. All committees may meet in person or by electronic means with appropriate notice of the date and time provided to the membership of the committee.

Section 4.

Special Meetings of the Board of Directors may be called by the Chair of the Board, the Vice-Chair, or by fifteen (15) or more members of the Board of Directors. A special meeting of any committee may be called by the Chair of such committee or by the Chair of the Board. Special meetings of the Board of Directors may meet in person or by electronic means with appropriate notice of the date and time provided to the full membership.

Section 5.

Minutes shall be kept of all the meetings of the Board of Directors and all Committees, and shall become a part of the permanent record of the Foundation.

Section 6.

Board members may vote by electronic means.

ARTICLE VII:

Quorum

Section 1.

Fifty-percent of the members of the Board of Directors, including officers and Active Past Chairs, shall constitute a quorum at any regular or special meeting of the Board of Directors. Emeriti members and Inactive Past-Chairs of the Board of Directors shall not be considered in meeting the requirements for a quorum.

Section 2.

One-third of the membership of any committee shall constitute a quorum at any regular or special meeting of the committees.

Section 3.

If a quorum is present, the affirmative vote of the majority of the members present and voting is required to approve an action on behalf of the Board of Directors and/or the committee.

ARTICLE VIII:

Compensation

Section 1.

Directors of the Board shall not receive any compensation for, or in connection with, their service as Directors or as members of any Committee of the Board of Directors.

ARTICLE IX:

Amendments

These Bylaws may be amended, enlarged or repealed by a majority vote of a quorum present at any meeting of the Board of Directors, provided written notice of the proposed amendment has been given to all members of the Board of Directors at least fourteen (14) calendar days prior thereto and provided further that no amendment to these Bylaws shall in any way conflict with any provision to the Corporation's Articles of Incorporation or the Affiliation Agreement between the University and the Foundation.

ARTICLE X:

Liability of Directors

Section 1.

The Board of Directors and Officers of the Foundation shall not be personally liable for debts or obligations of the Foundation.

Section 2.

The Board of Directors and Officers of the Foundation shall not be personally liable for losses from investments entered into in good faith. All Directors shall be indemnified by the Foundation to the fullest extent possible pursuant to Mississippi Code, Section 79-11-281 or any amendment thereto.

ARTICLE XI:

Funds and Finances

Section 1.

Annually the Board of Directors of the Foundation shall approve an operating budget. Funds budgeted for expenditures may be disbursed with the authorization of the Executive Director of the Foundation.

Section 2.

All disbursements must be authorized by two (2) of the following: The Executive Director of the Foundation, the Treasurer, the Chair, or the Vice-Chair of the Board of Directors of the Foundation. Non-budgeted expenditures of expenses of

\$10,000.00 or less may be approved by the Executive Director of the Foundation with consent of the Chair of the Board of Directors of the Foundation. Expenditures of non-budgeted items of more than \$10,000 but less than \$25,000 must be approved by the Executive Committee. Expenditures of non-budgeted items above \$25,000 require the approval of the Board of Directors.

Section 3.

The fiscal year of the Foundation shall begin on July 1st each year and end on June 30th of the following year.

Section 4.

The Foundation shall maintain its financial and accounting records in accordance with generally accepted accounting principles (GAAP) as required by the Board of Trustees of State Institutions of Higher Learning (IHL) policy. An audit shall be conducted annually by an independent, certified public accountant and reports made to the Board of Directors for their approval.

Section 5.

Any reports required by any taxing authorities shall be prepared or supervised by the Foundation's accountant.

Section 6.

All funds and other assets received and accepted, with the approval of the Foundation, under grants and gifts restricting use thereof to specified purposes within the Foundation's limitations shall be designated by special accounts separate from all

other general and special funds of the Foundation. Such funds and other assets, and all income therefrom, less expense incurred in connection therewith, shall be held, administered, invested and disbursed solely for the specific purpose for which the same were donated, in agreement with the Uniform Management of Institutional Funds Act, Mississippi Code, Sections 79-11-601 through 79-11-617.

Section 7.

The Foundation shall comply strictly with all laws of the State of Mississippi with regard to the expenditure of funds, the investment of funds, the pledging of securities and the performance of all other activities which may affect the fiscal structure of the Foundation.

Section 8.

The Foundation shall select an authorized firm to provide the services of Registered Agent in States other than Mississippi, as required by law.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

- (1) That I am the duly elected and acting Secretary of Mississippi University for Women Foundation; and
- (2) That the foregoing bylaws constitute the bylaws of said Foundation, as duly adopted at the meeting of the Board of Directors thereof duly held on the 15th day of May, 2020.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the seal of the said Foundation this 20th day of May, 2020.

Shawn R Ross
Secretary

Amended and Restated

November 7, 1980
April, 1989
April 20, 1990
April 11, 1992
April 16, 1993
March 19, 1997
April 19, 1997
October 16, 2003
November 26, 2007
May 29, 2008
January 1, 2011
July 1, 2013
October 24, 2014
May 28, 2015
May 26, 2016
November 23, 2016
May 15, 2020