

MISSISSIPPI UNIVERSITY FOR WOMEN FOUNDATION

BYLAWS

May 29, 2008

ARTICLE I:

Affiliation Agreement

The terms of the Affiliation Agreement between Mississippi University for Women and the Mississippi University for Women Foundation, Inc., dated October 13, 2005, and attached as Appendix 1, are incorporated into these Bylaws. 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.”

The membership of the Foundation shall consist solely of its directors (including ex-officio directors and 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 Past Chairmen of the Board of the Foundation, the current President of the Alumnae/Alumni Association contractually affiliated with the University, and not less than twenty (20) nor 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.

Vacancies on the Board of Directors shall be filled by a vote of the Board of Directors at a meeting called for such purpose. All persons elected to serve on the Board of Directors shall serve a term of three (3) fiscal years. 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.

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.

In the event of any vacancy on the Board of Directors, through death, resignation, disqualification or other cause, or in the event any Director is absent from three (3) successive meetings of the Board of Directors without an excuse acceptable to the Chairman of the Board, the remaining Directors may elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant and said replacement shall hold the office until such time as a successor shall be elected. Directors elected to fill an unexpired term are eligible for election for two 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 and the Vice President for Institutional Advancement. The Vice President for Institutional Advancement shall also serve as President of the Foundation with duties, authority and obligations defined in these Bylaws.

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 and are ineligible to vote.

Section 6.

In recognition of their service to the Board of Directors, Past-chairmen of the Board may elect to serve lifetime terms, with full voting privileges.

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 President of the Foundation shall direct the day to day management of the Foundation. The President of the Foundation shall work in consultation with the Chairman 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. This commitment includes making an annual gift to the University through the Foundation as well as assisting the Foundation in obtaining gifts for the benefit of the University in accordance with the Foundation's mission.

ARTICLE IV.

Officers

Section 1.

The Officers of the Foundation Board of Directors shall consist of the Chairman of the Board, the immediate past Chairman, the Vice Chairman, the President of the Foundation, the Secretary and the Treasurer. Officers, with the exception of the President 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 full terms beyond the period of their service in an unexpired term.

Section 2.

The Chairman of the Board shall preside at all meetings of the Board of Directors and the Executive Committee. The Chairman 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 Chairman 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 Chairman of the Board shall be an alumna or alumnus of the University.

Section 3.

There shall be a Vice-Chairman of the Board who shall perform all the duties and be vested with all of the authority of the Chairman of the Board in case of a vacancy in the office of the Chairman of the Board or in the absence or disqualification of the Chairman of the Board and shall have such other powers and shall perform such other duties as may be assigned to said persons by the Chairman of the Board or the Board of Directors of the Foundation. The Vice-Chairman of the Board shall be an alumna or alumnus of the University.

Section 4.

The President of the Foundation shall be the Vice President of Institutional Advancement of the University. The Vice President of Institutional Advancement is appointed by the President of the University. The President 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 Chairman of the Board. The President 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 President of the Foundation shall also report from time to time on the work of the Foundation.

In accordance to Article III, Section 4 of these Bylaws, the President 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 Vice-President of Institutional Advancement, the Foundation Board, in consultation with the President of the University shall appoint an Interim President 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 Chairman 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 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 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 Chairman 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 Chairman 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 Chairman shall not serve on the Nominating Committee.

Section 2.

The Executive Committee shall be composed of the Chairman, Vice-Chairman, the Secretary, Treasurer, and immediate past Chairman of the Board, and not more than three (3) additional Directors of the Foundation who shall be appointed by the Chairman. Non-voting, ex-officio members of the Executive Committee shall be the President of the University and the President 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) or to make binding commitments for the Foundation for more than \$25,000 of non-budgeted expenditures without prior authorization of the Board of Directors.

The Chairman of the Board, the Vice-Chairman and the Secretary shall serve respectively as Chairman, Vice-Chairman 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 President 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. 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 Chairman of the Foundation shall appoint one member to serve as Chairman 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 an investment policy 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.

Section 5.

The Nominating Committee shall be chaired by the immediate past-Chairman of the Foundation Board of Directors and shall also be composed of four (4) other members of the Board of Directors appointed by the Chairman of the Foundation. 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 chaired by the Vice Chairman of the Board of Directors. The Committee shall have at least nine (9) members, appointed by the Chairman of the 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 Chairman may, from time to time, appoint ad hoc committees to handle specific issues that arise during the Chairman's term and are outside the mandate of the standing committees.

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 Chairman 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 Chairman and may be held by telephone.

Section 2.

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

Section 3.

Other Committees provided for by these By Laws shall meet at least once a year with the time to be set by the Committee Chairman or the Chairman of the Board. All Committees may meet in person or by telephone 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 Chairman of the Board, the Vice-Chairman, or by fifteen (15) or more members of the Board of Directors. A special meeting of any Committee may be called by the Chairman of such Committee or by the Chairman of the Board. Special meetings of the Board of Directors may meet in person or by telephone 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 shall become a part of the permanent record of the Foundation.

ARTICLE VII.

Quorum

Section 1.

Fifty-percent of the members of the Board of Directors shall constitute a quorum at any regular or special meeting of the Board of Directors. Emeriti members

and Past-chairmen 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.

Disbursements

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 President of the Foundation.

Section 2.

All disbursements must be by check and will be signed by two (2) of the following: The President of the Foundation, the Treasurer, the Chairman, or the Vice-Chairman of the Board of Directors of the Foundation. Non-budgeted expenditures of expenses of \$10,000.00 or less may be approved by the President of the Foundation with consent of the Chairman 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.

ARTICLE XII.

Fiscal Year

Section 1.

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

Section 2.

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 3.

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

ARTICLE XIII.

Restricted Funds

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 there from, 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.