

**DELTA STATE UNIVERSITY FOUNDATION, INC.
BYLAWS**

ARTICLE I

Name, Incorporation, and Purpose

Section 1. Name. The name of this organization shall be the “Delta State University Foundation, Inc.” It shall be hereinafter designated and referred to in these Bylaws as the “Foundation.”

Section 2. Nature. The Foundation is a not-for-profit corporation, organized under the laws of the State of Mississippi and its purpose shall be wholly charitable and educational.

Section 3. Purpose. The Foundation exists solely to solicit, receive, manage, administer, and disburse gifts for Delta State University. The Foundation will operate consistent with the guidelines, known as the “Affiliation Agreement Between Delta State University and Delta State University Foundation, Inc.,” which has been approved by the Institute of Higher Learning of the State of Mississippi, as may be amended or superseded from time to time.

Section 4. Registered Office and Principal Office. The registered office of the Foundation shall be located in the city of Cleveland, Mississippi, 38733. The offices of the Foundation are currently at DSU Box 3141, 1003 West Sunflower Road, Cleveland, Mississippi 38733, but may be also located at other places as the Board of Directors may from time to time determine.

Section 5. Copy of Bylaws. The Secretary of the Foundation shall at all times keep in the office of the Foundation a true and correct copy of the Bylaws.

Section 6. Dissolution. In the event of the dissolution of the Foundation as a corporation, its assets shall be transferred or conveyed to Delta State University or its successor to be held in trust for the purposes for which they were received. However, if such distribution of particular property is prohibited by the terms of the gift thereof or the deed of trust to the Foundation, in which event that property shall be distributed to one or more corporations, societies, or organizations which are engaged in substantially similar activities for the purpose specified in the original gift or deed. Furthermore, these bodies must have been determined to be exempt organizations under the appropriate section of the Internal Revenue Code.

ARTICLE II

Foundation Organization and Board of Directors

Section 1. Foundation Organization. The affairs of the Foundation shall be managed in accord with policies and directions established by the Board of Directors (the “Board”).

Section 2. Members and Board of Directors. The Foundation shall have no members. The Foundation shall be governed by a Board of Directors which shall manage the affairs of the Foundation. There shall be no less than 30 nor more than 40 directors who have voting power; the number of directors within this range shall be fixed and may be changed by Board resolution. The Board of Directors shall be composed of the following classes and number of directors:

A. Ex-Officio Directors. The following persons shall be Ex-Officio Directors and shall serve so long as they hold the respective office:

1) The president of the Delta State University Alumni Association shall be an ex-officio Director with **full voting rights** and privileges.

2) A member of the Delta State University faculty will be appointed by the Board of Directors as an ex-officio **non-voting** member serving a three-year term. The Trusteeship Committee may seek a recommendation from the University President prior to naming the faculty representative.

3) The President of Delta State University (or a representative designated in writing from time to time) shall serve as a **non-voting** member.

4) The Vice President for Finance and Administration of Delta State University (or a representative designated in writing from time to time) shall serve as a **non-voting** member.

5) The Vice President for University Advancement and External Relations of Delta State University shall serve the Foundation as Executive Director, and the Executive Director (or a representative designated in writing from time to time) shall serve as a **non-voting** member.

B. Elected Directors. Elected Directors shall be elected by a two-thirds vote of the quorum present at the meeting of the Board of Directors.

C. Honorary, Emeritus, Senior, and Other Non-voting Directors. From time to time, the Directors may designate **non-voting** directors, including advisory, honorary, senior, or emeritus directors. These non-voting directors may be invited to attend Board meetings; they cannot exercise any rights of an elected Director. They are not to be considered members of the Board for purposes of applicable law, these bylaws, or any other purpose whatsoever.

Section 3. Terms of Office of Directors.

A. Ex-Officio Directors. Ex-Officio Directors shall serve as such only for so long as they hold the office which entitles them to be a Director. The successors to those offices shall automatically and immediately succeed those Directors in their capacities as a Director.

B. Elected Directors.

1) The term of office of each Elected Director shall be three years, and the terms of Elected Directors shall be staggered so that the terms of office of one-third (or nearly one-third) of the Elected Directors expire at the Annual Meeting each year. In its balancing of the number of Elected Directors in each staggered term, the Board may elect a Director to a shorter term so that one-third (or approximately one-third) of the Elected Directors are elected annually. Elected Directors shall be elected by the Board at its Annual Meeting to fill all expiring vacancies.

2) Elected Directors may serve four consecutive three-year terms of office (“Cumulative Term”) and then must remain off the Board for a one-year period before acting again as an Elected Director subject to another Cumulative Term. Director’s Cumulative Terms shall begin with three-year terms beginning on the Annual Meeting date. Exceptions to this rule, allowing some board members to

remain longer than four terms, may be made with approval of two-thirds of the voting members of the Board of Directors. Directors are exempt from the Cumulative Term limitation during any period(s) of service as an officer pursuant to Article VI, Section 1, below, such that the Cumulative Term calculation is tolled during any such periods.

3) A term of less than three years (whether of a currently elected Director or of a Director who is subsequently elected to fill an unexpired term or a new term) is not to be counted as a three-year term in determining the expiration of that Director's Cumulative Term.

Section 4. Board Powers and Duties. The Board shall exercise authority in respect to establishing policies of the Foundation and in management of the affairs of the Foundation. Between meetings of the Board, the authority of the Board shall reside in and be exercised by the Executive Committee as provided in these Bylaws.

Section 5. Removal or Resignation of Elected Directors.

A. The board may by majority vote, on the recommendation of the Executive Committee remove any Director with or without cause. Written notice of such contemplated action shall be given to all Directors and to the Director concerned at least twenty days prior to the meeting at which removal is to be considered.

B. A Director may resign at any time by written notice delivered to the Board's Chairman, Vice Chairman, or Secretary.

C. A Director shall resign from the Board upon the Chairman's request if the Director misses two (2) consecutive meetings without notice and excuse.

Section 6. Vacancies. In the event of the death, disability, resignation, or removal of an Elected Director, the successor shall be elected by the Board, and such Director shall serve out the unexpired term.

ARTICLE III

Meetings of the Board of Directors

Section 1. Annual Meeting. The Annual Meeting of the Board shall be held during either April or May of each year. The time and place for the Annual Meeting shall be determined by the Executive Director in consultation with the Executive Committee of the Foundation. If the Executive Director has not so acted by the last day of the month of February immediately preceding the Annual Meeting, then the meeting time and place may be set by the Chairman acting alone or by any three Directors acting jointly, and the Secretary shall duly notify the Directors and Officers of such action.

Section 2. Other Regular Meetings. In addition to the Annual Meeting, at least one other regular meeting of the Board shall be held each year (preferably in October or November). The time and place of each such other regular meeting shall be determined by the Executive Director in consultation with the Executive Committee. Before July 1 of each year, the Executive Director shall notify the Directors and Officers of the time and place of the regular meetings and the Annual Meeting for the following twelve months.

Section 3. Special Meetings. Special meetings may be called at any time by not less than two of the Directors who are members of the Executive Committee or any five Directors, and they shall direct the Secretary to duly notify the Directors and Officers of such special meetings. Notice of these special meetings should be sent to all Directors within ten (10) days of the meeting.

Section 4. Quorum. Except as otherwise provided by these Bylaws, all actions of the Board shall be determined by majority vote, defined as the vote of a majority of the voting Directors in attendance at a meeting at which a quorum is present. One-half of the Directors entitled to vote shall constitute a quorum.

The first of the following Directors who is available and willing to act shall preside at each meeting of the Board:

- A. Chairperson of the Board;
- B. Vice Chairperson of the Board;
- C. Secretary of the Board;
- D. Executive Director of the Foundation;
- E. Such other Director as elected temporary presiding officer of the Board.

Section 5. Participation in Meetings. A Director may participate in and act at any meeting using a conference telephone or interactive technology, including but not limited to electronic transmission, internet usage, and other remote communication, by means of which all persons participating in the meeting can communicate with each other. Such participation in a meeting shall constitute the attendance and presence of that Director at the meeting, for all purposes including formation of a quorum.

Section 6. Proxies. All members may vote at any meeting of the membership by proxy, but all proxies must be in writing, and a record must be kept in the minutes of the meeting of all proxies voted at the meeting.

Section 7. Informal Action. Any action required to be taken at a meeting, or any other action which may be taken at a meeting of the Board, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect of a unanimous vote.

ARTICLE IV

Executive Committee

Section 1. Membership. The Board shall have an Executive Committee consisting of the following Directors:

- A. Immediate Past Chairperson of the Board
- B. Chairperson of the Board

C. Vice Chairperson of the Board

D. Treasurer of the Board

E. Secretary of the Board

F. Since the President of Delta State University has knowledge of the University and is an advisor regarding the University's needs, he/she will have a standing invitation to all Executive Committee meeting. However, depending on the agenda of some meetings, he may be excused to allow open discussion.

G. Executive Director of the Foundation or a representative designated in writing from time to time. This shall be a non-voting member of the Executive Committee.

H. Additional Director(s) appointed from time to time by the Chairperson of the Board, subject to prior confirmation by the Board.

Section 2. Officers. The Chairperson of the Foundation shall serve as chair of the Executive Committee. The Executive Director of the Foundation shall serve as Secretary of the Executive Committee and shall keep or cause to be kept minutes of all Executive Committee meetings.

Section 3. Meetings. Meetings of the Executive Committee shall be called at any time by any voting member of the Committee. The date, hour, and place of each meeting shall be defined in the Executive Committee's Secretary's notice to the Committee. Logistics for the meeting must be in agreement between the Chairperson and the member who has called the meeting.

Section 4. Quorum and Action. One-half of the members of the voting members of the Executive Committee shall constitute a quorum. The act of the majority of the members present at a meeting at which a quorum is present shall be the act of the Executive Committee unless the act of a greater number is required by law.

Section 5. Informal Action. Any action required by law to be taken at a meeting of the Executive Committee, or any action which may be taken at a meeting of the Executive Committee, may be taken without a meeting of the Executive Committee if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Executive Committee entitled to vote with respect to the subject matter.

Section 6. Powers and Duties. Between meetings of the Board, the Executive Committee shall possess and shall exercise all the powers and duties of the Board in respect to the affairs of the Foundation, except alteration of membership of the Board and those actions not permitted by law.

ARTICLE V Committees

Section 1. Purpose. The establishment of commissions, taskforces, standing committees, and ad hoc committees (collectively, "committees") assists the Board's commitment to uphold the highest standards of gift stewardship, fiscal responsibility, and investment management, consistent with

expressed donor wishes and for the greatest benefit in supporting the instructional, scholarship, and public service pursuits of Delta State University. The committees established under this Article may not act on behalf of or bind the Foundation but are to make reports and recommendations to the Board, the Executive Committee, or the Foundation officers. In addition to the standing committees identified in this Article, the Board and Executive Committee may create, constitute, modify, and dissolve committees from time to time.

Section 2. Finance Committee. The Board shall have a standing Finance Committee. This committee of at least five members will include the Foundation Chairperson, the Executive Director, the Treasurer, two members appointed annually from the elected membership of the Board, and such other persons as may be determined annually by the Foundation Chairperson. The Treasurer shall serve as Chair of the Finance Committee. The Finance Committee shall have the following responsibilities:

- A.** Prepare and submit an annual Foundation budget to the Board for approval;
- B.** Conduct and report upon periodic reviews of budgetary transactions pertinent to the Foundation;
- C.** Prepare written investment and spending policies for funds and assets held by the Foundation for Board approval, and conduct and report upon periodic reviews of investment and spending policies;
- D.** Conduct and report upon periodic reviews and assessments of investment managers and their performance;
- E.** Meet with external auditors at least once annually and on such additional occasions as the Treasurer, the Finance Committee, or the Foundation Chairperson desires; then review and report to the Executive Committee or the Board about the annual audit and management's responses;
- F.** Conduct and report upon periodic reviews of external auditors, with consideration given at least every five years to whether there should be a change in auditors; and
- G.** Perform additional responsibilities as may be assigned by the Board or Executive Committee.

Section 3. Development Committee. The Board shall have a standing Development Committee. This committee of at least five members will include the Foundation Chairman, the Executive Director, the Secretary, two members appointed annually from the elected membership of the Board, and such other persons as may be determined annual by the Foundation Chairperson. The Secretary shall serve as the Chair of the Development Committee. The Development Committee shall have the following responsibilities:

- A.** Assist the University Development Office staff in the identification, cultivation, and solicitation of major donors to the Foundation, as well as developing policies associated with these efforts.
- B.** Plan, organize, and implement an overall plan of action for fundraising activities for the Foundation;

C. Work closely with the Executive Committee and the Board of Directors to set the tone for encouraging private support for Delta State University; and

D. Perform additional responsibilities as may be assigned by the Board or Executive Committee.

Section 4. Trusteeship Committee. The Board shall have a standing Trusteeship Committee. This committee of at least five members will include the Foundation Chairperson, the Executive Director, the Vice Chairperson, two members appointed annually from the elected members of the Board, and such other persons as may be determined annually by the Foundation chairperson. The Vice Chairperson shall serve as Chair of the Trusteeship Committee. The Executive Director of the Foundation or a representative designated in writing from time to time shall serve as the Committee's Secretary. The Trusteeship Committee shall have the following responsibilities:

A. Annually, with the Executive Committee, review all Board members and determine vacancies to be filled;

B. Identify, recruit, and nominate to the full Board of Directors the names of nominees to fill positions as Elected Directors;

C. Develop programs for orientation of new Board members and for ongoing education of all Board members;

D. Establish Foundation goals for specific periods (one-year, three-year, five-year) and then monitor and evaluate the progress and effectiveness of these goals and ensure their adherence to the overall mission of Delta State University; and

E. Perform additional responsibilities as may be assigned by the Board of Directors or Executive Committee.

Section 5: Events Committee. The Board shall have a standing Events Committee. This committee of at least five members will include the Foundation Chairperson, the Executive Director, the Immediate Past Chairperson, two members appointed annually from the elected members of the Board, and such other persons may be determined annually by the Foundation chairperson. The Immediate Past Chairperson shall serve as Chair of the Events Committee. The Executive Director of the Foundation or a representative designated in writing from time to time shall serve as the Committee's Secretary. The Events Committee shall have the following responsibilities:

A. Conceive ideas for events that recognize and celebrate Delta State University Foundation donors.

B. Assist foundation staff in the planning and executing of the annual Donor Gala.

C. Encourage the board in nominations of the foundation awards.

D. Perform additional responsibilities as may be assigned by the Board of Directors or Executive Committee.

ARTICLE VI

Officers

Section 1. Foundation Officers. The Foundation's officers shall be the following:

- A. Chairperson;
- B. Immediate Past Chairperson;
- C. Vice Chairperson;
- D. Treasurer;
- E. Secretary.

Each officer shall be elected at an Annual Meeting of the Board for a two-year term of office. Officers shall be elected by the Board at its Annual Meeting to fill all expiring terms and vacancies. The Chairperson, Vice Chairperson, Treasurer, and Secretary must be elected Directors (with full voting privileges).

The Foundation shall have a Legal Counsel appointed by the Board, and the Vice President for University Advancement and External Relations of Delta State University shall serve as the Executive Director of the Foundation.

Section 2. Vacancies. In the event of the death, disability, resignation, or removal of any officer, the Board shall, by majority vote, elect his or her successor to serve out the unexpired term of office.

Section 3. Removal or Resignation. Any officer may be removed with or without cause by the Board. Written notice of such contemplated action shall be given to the officer concerned thirty (30) days prior to the meeting at which removal is to be considered. An officer may resign at any time by written notice delivered to any other Foundation officer.

Section 4. Powers and Duties. The respective officers of the Foundation shall hold and perform the following powers and duties:

A. Immediate Past Chairperson. The Foundation's immediate past Chairperson continue to serve as an elected Director with full membership and voting powers on all standing, advisory, and ad hoc committees.

B. Chairperson. The Chairperson shall be the highest elected officer of the Foundation. The Chairperson's powers and duties shall include, but shall not be limited by, the following:

- 1) The Chairperson shall be an Ex-Officio member of all standing committees, advisory Committees, and ad hoc committees now established or to be established by the Board.
- 2) The Chairperson shall, with the Executive Director, advise the Board's secretary of the items of business to be included on the agenda of the meetings of the Board.

- 3) The Chairperson shall preside at all meetings of the Board.
- 4) The Chairperson shall sign all corporate documents pertinent to the affairs of the Foundation which are not otherwise delegated to other officers for signature.

C. Vice Chairperson. The Vice Chairperson shall have the power to act as Chairman in the event of death, disability, or absence of the Chairperson.

D. Secretary. The Secretary shall be the recording officer and custodian of the records of the Board. The Secretary's powers and duties shall include, but shall not be limited to, the following:

- 1) The Secretary shall keep a current record of the mailing address of each Director and Officer.
- 2) The Secretary shall cause all notices required by statute, bylaws, or resolution to be duly given.
- 3) The Secretary shall cause all Board meetings to be recorded and such recorded minutes to be kept in one or more books maintained for that purpose.
- 4) The Secretary shall safely keep the Foundation's corporate records.
- 5) The Secretary shall perform all duties customarily incident to the office of Secretary and shall perform such duties as may be assigned from time to time by the Board, Chairperson, or Executive Director.

E. Treasurer. The Treasurer shall be the liaison with the chief financial officer for the Foundation. The Treasurer's power and duties shall include, but shall not be limited by, the following:

- 1) The Treasurer shall be charged with oversight of the receipt, care, custody, disbursement, management, and investment of assets of the Foundation and shall conduct the fiscal affairs of the Foundation, except as otherwise assigned to University personnel who work with Foundation affairs, an investment manager in an Investment Management Agreement, or to another officer or committee by the Bylaws or by the Board.
- 2) The Treasurer shall be a voting member of the Executive Committee, Finance Committee, and any other advisory or ad hoc committee established under powers delegated by these Bylaws where such committee is specifically charged with the consideration of matters directly relating to the financial affairs of the Foundation.
- 3) The Treasurer or a representative designated in writing from time to time shall serve as Secretary to the Finance Committee, and may serve in a similar capacity on any committee, other than the Executive Committee and the Trusteeship Committee, where such committee is charged with financial issues of the Foundation.
- 4) The Treasurer shall advise the Board of Directors and the Executive Committee regarding the financial affairs of the Foundation.

F. Legal Counsel. Legal Counsel shall provide legal services to the Foundation. The Legal Counsel shall advise the Board, the Executive Committee, and the Executive Director regarding the legal affairs of the Foundation.

G. Executive Director. The Vice President of University Advancement and External Relations for Delta State University shall be the Executive Director of the Foundation and shall serve as the Foundation's chief operating officer. The Executive Director's powers and duties shall include the following and such other duties as are determined by the Board from time to time:

- 1) The Executive Director shall be an ex-officio member of all standing committees, of all ad hoc committees established under the powers delegated in these Bylaws, and of all committees reporting to the Executive Director's office.
- 2) The Executive Director is responsible for the efficient management of Foundation affairs, including the supervision of all University personnel who work with the Foundation.
- 3) The Executive Director or a designated representative shall review for their propriety and conformity with the budget, all invoices, billings, and other requests for payment.
- 4) The Executive Director shall, from time to time, submit recommendations to the Board and the Executive Committee as appropriate regarding new and continuing programs and activities of the Foundation.
- 5) The Executive Director, in cooperation with the Chairperson of the Foundation, shall fix the agenda of meetings of the Board and of meetings of the Executive Committee and shall include items proposed by the President of Delta State University or any other Director or Committee member.

ARTICLE VII

Finances

Section 1. General Policy. The Board shall have authority over the management of all funds, securities, properties, and assets entrusted to the Foundation.

Section 2. Funds and Securities. The funds of the Foundation shall be invested by the Treasurer, except as otherwise assigned to an investment manager in an Investment Management Agreement, or to another officer or committee by the Bylaws or by the Board. Funds shall be invested in compliance with an investment policy established by the Board.

Section 3. Investing and Auditing of Accounts. Accounts of the Foundation shall be invested, audited, and examined each year by or under the supervision of the Finance Committee, with reports annually to the Executive Committee and the Board.

Section 4. Fiscal Year. The fiscal year of the Foundation shall begin on the first day of July and terminate on the last day of June.

Section 5. Execution of Documents. Contracts, leases, or other instruments executed in the name of and on behalf of the Foundation shall be signed by the Foundation’s Chairperson, Vice Chairperson, or Executive Director.

Section 6. Accounts Payable. All checks shall be signed by two signatures of either the Executive Director or an appropriate designee and/or Executive Committee members. All checks in the amount of \$20,000.00 and above must be countersigned by at least one member of the Executive Member.

Section 7. Debts. Neither the members of the Foundation Board of Directors, members of the Executive Committee, nor members of the Finance Committee shall be responsible for debts or obligations of the Foundation.

ARTICLE VIII

Expenses and Indemnification

Section 1. Expenses. The Directors, Officers, and University employees working with the Foundation may be entitled to reimbursement for necessary travel expenses when on the business of the Foundation, as approved by the Foundation’s Chairperson, Executive Director, or the Foundation Chairperson’s designee.

Section 2. Indemnification. Directors and Officers of the Foundation, whether or not then in office, and their heirs and personal representatives, shall be indemnified by the Foundation to the fullest extent permitted by Mississippi law against all costs and expenses reasonably incurred by them or their estate in any actual or threatened action, suit, or proceedings (civil, criminal, or investigative) to which they or their estates may be subject, in conjunction with their being or having been a director or officer of the Foundation. This indemnification shall be in addition to any other rights such persons may have against any person or entity.

ARTICLE IX

Parliamentary Authority

The rules contained in *Robert’s Rules of Order: Simplified and Applied* shall govern meetings where they are not in conflict with the Bylaws, rules of order, or other rules of the Foundation.

ARTICLE X

Amendments to Bylaws

The Bylaws may be amended from time to time by a majority vote of the Board, provided the subjects of amendments shall have been included in the notice of the meeting.

I certify that the foregoing bylaws of the Delta State University Foundation, Inc. are as amended and recompiled on August, ____, 2020.

Signature Date: _____

DELTA STATE UNIVERSITY FOUNDATION, INC.

BY: _____
Chairperson

ATTEST:

BY: _____
Secretary