

BY-LAWS
of the
MURRAY STATE UNIVERSITY FOUNDATION, INC.

ARTICLE I. BOARD OF TRUSTEES

Section 1. NUMBER: The Board of Trustees of the foundation shall consist of no more than two members of the faculty or staff and no less than three alumni of the said university. The trustees, in their discretion, may increase the membership from time to time by electing new trustees until a total of thirty is reached. Subject to the provisions in Article I., Section 4. Vacancies, all trustees shall serve until their successors are elected and qualified.

Section 2. EX-OFFICIO TRUSTEES: Ex-officio members of the Board of Trustees shall be the President of Murray State University, two members of the Murray State University Board of Regents and the President and President-elect of the Murray State University Alumni Association. The ex-officio Trustees are non-voting members of the Board of Trustees, all committees, and are not to be considered in achieving the necessary quorum for a meeting. An ex-officio member shall serve so long as the individual holds the office or position which resulted in the placement on the Board of Trustees.

Section 3. EXPECTATIONS: All trustees shall be expected to promote the purposes of the foundation as stated in the Articles of Incorporation, participate in foundation board and committee meetings, assist in fundraising efforts, and make meaningful financial contributions to the foundation and university.

Section 4. TERM: All appointments shall be made for a term of four years, following notification of election. The maximum length of term for any trustee shall be

four consecutive terms; however this provision shall not be retroactive for current members and only applies to terms beginning on or after July 1, 2002.

Section 5. VACANCIES: All vacancies on the Board of Trustees, from whatever cause, shall be selected by the Board of Trustees and shall be for the period of the unexpired term.

Section 6. HONORARY TRUSTEES: Former trustees are eligible for election as life-time honorary trustees. Honorary trustees may attend all meetings but are non-voting. They may be elected by the foundation trustees in recognition of distinguished service and significant contributions to the foundation.

Section 7. MEETINGS: The meetings of the Board of Trustees shall be held at Murray State University or such other place as the board may deem appropriate. Special meetings may be held at any time upon the call of the president of the foundation or the chair of the Board of Trustees after reasonable notice by mail, e-mail, facsimile or telephone to the members of the time and place of the meeting. At all meetings a majority of the members of the board shall constitute a quorum for the transaction of the business.

Section 8. VOTING: The Board of Trustees, Executive Committee, standing committees, and special committees may conduct their business by electronic or conventional means including mail, telephone, facsimile, computer, email or other appropriate means provided that all members have access to the information and/or debate through one or more means listed.

Section 9. POWERS: The Board of Trustees shall manage the affairs and conduct the business of the foundation and shall exercise all rights and powers granted to the foundation by its charter. It shall have power to require reports of any officer, committee or employee of the foundation and to require an audit of any accounts of any

officer or employee at any time. It shall have sole authority to make contracts of employment, to fix salaries, to borrow money, to authorize issuance of bonds, to contract other debts on behalf of the foundation, and to pledge the credit or property of the foundation for the payment of its debt.

Section 10. AUTOMATIC RESIGNATION DUE TO NON-

ATTENDANCE: Any member who misses three consecutive meetings will be deemed to have resigned, unless an exception is made by the full board. (Article I., Section 8.

Automatic Resignation due to Non-Attendance – Amendment added April 24, 1992 and April 19, 2002)

ARTICLE II. OFFICERS

Section 1. ELECTION: The officers of the foundation shall be a president, a chair, a vice chair, a secretary, a treasurer, and any new officers to be only changed or added by the Board of Trustees. All officers of the foundation, except the president and secretary, shall be elected. The term of all officers, except the president and secretary of the foundation, shall be four years. All officers, except the president and secretary, shall be voting members of the Board of Trustees. All officers shall serve until their successors are elected and qualified.

Section 2. PRESIDENT: The president of the Murray State University Foundation shall be selected by the Board of Trustees. The president shall be an employee of the foundation. The president, subject to board or Executive Committee approval, shall sign the name of the foundation to all deeds, mortgages, contracts, and other documents or writings required to be signed by the foundation and such other duties as may be requested or delegated by the Executive Committee or Board of Trustees.

Section 3. CHAIR: The chair shall preside at all meetings of the trustees and of the Executive Committee at which he or she is present, and in general shall perform all of

the duties usually pertaining to the office of chair and such other duties as may be requested or delegated by the Executive Committee or Board of Trustees.

Section 4. VICE CHAIR: The vice chair shall preside at all meetings of the Board of Trustees in the absence of the chair, and shall perform such other duties as may be requested or delegated by the Executive Committee or Board of Trustees.

Section 5. SECRETARY: This officer shall be an employee of the foundation and attend all meetings of the Board of Trustees and keep accurate minutes of the proceedings thereof in such a form as to serve as a permanent record. The secretary shall attest the signature of the president of the foundation to all papers, documents and other writings required to be signed by the foundation. The secretary shall be custodian of the charter of the foundation and of these by-laws and shall perform such other duties as may be requested or delegated by the Executive Committee or Board of Trustees.

Section 6. TREASURER: The treasurer shall have the custody of the funds and securities of the corporation and shall keep or cause to be kept regular books of account for the corporation. If the treasurer is a board member, he or she may delegate these duties to an employee of the foundation. The treasurer or any employee designated to perform the treasurer's duties shall give such bond for the faithful performance of his or her duties as the Board of Trustees may from time to time require, the cost of which shall be paid by the foundation. The treasurer shall perform such other duties and possess such other powers as are incident to that office or shall be assigned by the Executive Committee or Board of Trustees.

Section 7. OFFICER TERMS: These holding offices as chair, vice-chair, and treasurer shall be limited to a maximum of four consecutive four year terms. If the officer serving as president or secretary is an employee of the foundation and not a member of the board, term limitations do not apply.

ARTICLE III. COMMITTEES

STANDING COMMITTEES

Section 1. EXECUTIVE COMMITTEE: An Executive Committee consisting of not less than four (4) voting members of the Board of Trustees (hereinafter sometimes referred to as the “board”), and shall include the chair, vice-chair, treasurer and one voting member of the board appointed by the chair, subject to the approval of the board. The chair of the Board of Trustees shall be the chair of the Executive Committee. During the intervals between meetings of the Board of Trustees, the Executive Committee shall have and may exercise all duties and powers authorized by the Board of Trustees.

Section 2: COMMITTEE MEMBERSHIP AND COMMITTEE CHAIRS: Committee membership and committee chairs of all committees except the executive committee shall be made by the president of the foundation subject to approval of the board. Committee chairs shall be voting members of the Board of Trustees.

Section 3. FINANCE COMMITTEE: A Finance Committee, consisting of not less than three (3) voting members of the Board of Trustees, shall advise the board in regard to the general fiscal policy and fiscal management of the foundation.

Section 4: INVESTMENT COMMITTEE AND JOINT INVESTMENTS COMMITTEE: An Investment Committee consisting of not less than three (3) voting members of the Board of Trustees, shall advise the board with regard to the general investment policy and investment management of the foundation and will have specific duties delineated by foundation policies between regular board meetings. These members will also serve on the Joint Investments Committee. The Joint Investments Committee, consisting of not less than three (3) voting members of the Board of Trustees,

shall establish investment policy and supervise the investment portfolio of the Murray State University Foundation.

Section 5. NOMINATING COMMITTEE: A Nominating Committee consisting of not less than three (3) members of the board will make recommendations to the board for election of all trustees when vacancies occur. The President of Murray State University shall be an ex-officio member. All other members of the Nominating Committee shall be voting members of the Board of Trustees.

Section 6. AUDIT COMMITTEE: An Audit Committee consisting of not less than three (3) voting members of the board will recommend to the board the employment of an independent auditor to conduct an annual professional audit. The committee shall also have the responsibility of seeing that proper control and generally accepted accounting principles are adhered to by the foundation.

Section 7. GIFT ACCEPTANCE AND REAL ESTATE COMMITTEE: A Gift Acceptance and Real Estate Committee consisting of not less than three (3) voting members of the board will recommend to the board the acceptance, limitations or rejection of certain planned and estate gifts such as charitable remainder trusts, charitable gift annuities, insurance policies, bequests, personal property and real estate, including potential real estate investments.

Section 8. OTHER COMMITTEES: The Board of Trustees may, from time to time, create additional committees with such power and duties as the board may prescribe.

ARTICLE IV. LIABILITY

Section 1. GENERAL LIABILITY: No officer, committee or member of the foundation, or other person shall contract or incur any debt on behalf of the foundation,

or in any way render it liable unless authorized by the board. No officer, committee, member or employee of the foundation is authorized to promise moral or financial support of any charitable or other objective without the approval of the board.

Section 2. IMMUNITY OF MEMBERS: No member of the foundation, officer, or member of the Board of Trustees or any of its committees shall be personally liable for the acts of the foundation, its board, committees, officers, staff, agents or employees.

Section 3. INDEMNITY: Any person, his or her heirs, executors or administrators, shall be indemnified or reimbursed by the foundation for judgements, amounts paid in settlement, and reasonable expenses (including, but not limited to attorneys' fees, court costs, and travel expense) actually incurred in connection with any action, suit or proceeding, civil or criminal, to which he, she or they shall be made a party by reason of his or her being or having been a trustee, officer or employee of the foundation, provided, however, that no person shall be so indemnified or reimbursed in relation to any matter in such action, suit or proceeding as to which he or she shall finally be adjudged to have been guilty of, or liable for, gross negligence, willful misconduct or criminal acts in the performance of his or her duties to the foundation and provided further, that no person shall be so indemnified or reimbursed in relation to any matter in such action, suit or proceeding which has been made the subject of a compromise settlement, except with the approval of a court of competent jurisdiction, or the Board of Trustees, acting by vote of trustees not parties to the same or substantially the same action, suit or proceeding, constituting a majority of the whole number of trustees. The foregoing rights of indemnification or reimbursement shall be in addition to other rights to which such person, his or her heirs, executors or administrators may be entitled as a matter of law. The foundation shall, upon the affirmative vote of a majority of its Board

of Trustees, purchase insurance for the purpose of indemnifying its trustees, officers or other employees, to the extent that such indemnification is allowed in the preceding paragraph. Such insurance may, but need not, be for the benefit of all trustees, officers, staff or employees.

ARTICLE V. CONFLICT OF INTEREST

All foundation trustees or employees are required to disclose any potential conflicts of interest as a foundation trustee or employee concerning any matter that may affect the foundation or Murray State University.

ARTICLE VI. CONFIDENTIALITY

All information concerning donors or prospective donors, including names, names of beneficiaries, amounts of gifts, financial position, size of estate, etc. shall be kept strictly confidential by the members of the board and foundation personnel unless approved in writing by the donor.

ARTICLE VII. AMENDMENTS

The by-laws may be amended, added to, altered or repealed, or new by-laws may be adopted, by affirmative vote of two thirds of the trustees present at any annual or special meeting, provided that a quorum of the board is present and provided that notice of such proposed amendments shall have been included in the call of the meeting at which such action is taken.

Amended April 24, 1992
Amended April 19, 2002
Amended October 9, 2009
Amended April 16, 2011
Amended April 20, 2013
Amended April 12, 2014
Amended October 28, 2016