

**BYLAWS OF
ARKANSAS STATE UNIVERSITY
MID-SOUTH FOUNDATION, INC.**

MISSION

To provide resources to support the people, programs, and priorities of Arkansas State University Mid-South.

ARTICLE I: Offices

- 1.01 Location. The principal office of Arkansas State University Mid-South Foundation, Inc., (hereinafter referred to as the “Foundation”) for the transaction of its business is located at 2000 West Broadway, West Memphis, Crittenden County, Arkansas.
- 1.02 Change of Location. The county of the Foundation’s principal office can be changed only by amendment of the Articles of Incorporation of this Foundation and not otherwise. The Board of Directors may, however, in its sole discretion, change the principal office from one location to another within the named county.

ARTICLE II: Directors

- 2.01 Number of Directors. The Foundation shall have not less than three nor more than thirty directors, and collectively they shall be known as the Board of Directors. The number may be changed only by amendment of these bylaws of this Foundation and not otherwise.
- 2.02 Powers. The directors shall conduct the affairs of the Foundation, control its property, and exercise the powers herein, except as otherwise provided by law.
- 2.03 Duties. It shall be the duty of the directors to:

- (a) Perform any and all duties imposed on them collectively or individually by law, by the Articles of Incorporation of this Foundation, or by these bylaws;
- (b) Act in a fiduciary manner consistent with the mission of the Foundation which is: to provide resources to support the people, programs and priorities of Arkansas State University Mid-South;
- (c) Meet at such time and places as required by these bylaws;
- (d) Appoint committees and determine their respective duties, subject to the provisions of these bylaws;
- (e) Enter into, approve, or ratify agreements or contracts with others in furtherance of the mission of the Foundation;
- (f) Register their preferred contact information with the Secretary of the Foundation, at which address notices of meetings shall be communicated to them;
- (g) Adopt policies for financial management practices to ensure accountability of the Foundation's resources, including approval of the annual budget, priorities, and long range financial planning; and
- (h) Ensure that the Foundation is operated in compliance with applicable federal, state, and local laws and regulations.

2.04 Qualifications of Directors. A majority of the board members shall be individuals who represent the communities served by Arkansas State University Mid-South.

2.05 Nominations. The Board of Directors will be selected as follows:

- (a) Each year the Executive Committee shall recommend board members to serve on the nominating committee.

(b) The nominating committee will be comprised of not fewer than five (5) members.

(c) No less than fourteen (14) days prior to the annual meeting, the nominating committee will submit a slate of nominees to the Board.

2.06 Elections.

(a) Members shall be elected at the annual meeting and shall serve three (3) year staggered terms.

(b) No director shall be eligible to serve again on the Board of Directors until a period of at least one year from the date of expiration of his term of office, unless the Board of Directors, by an affirmative vote of sixty (60%) percent of a quorum, waives this provision of the bylaws.

(c) The following four (4) persons shall serve *ex officio* with full voting rights: the Chair (or other designated member) of the Board of Visitors, the Chief Financial Officer, the Chancellor of Arkansas State University Mid-South, and the Executive Director of the Foundation. These persons shall serve for so long as they hold their respective offices.

2.06 Compensation. Members of the Board of Directors shall receive no compensation for their services. However, the Board of Directors may authorize the reimbursement of actual and necessary expenses incurred on behalf of the Foundation.

2.07 Meetings. All Foundation meetings shall be held in accordance with the following rules:

- (a) Regular meetings of the Board of Directors shall be held no less than quarterly within the fiscal year unless otherwise provided by the Board of Directors.
- (b) Special meetings of the Board of Directors may be called by the Executive Committee or Chair when warranted.
- (c) Notice of the time and place of meetings shall be delivered to each director at least fourteen (14) days prior to the meeting at their preferred contact method.
- (d) All meetings of directors shall be governed by Robert's Rules of Order, as such rules may be revised from time to time, insofar as such rules are not inconsistent or in conflict with these bylaws, with the Articles of Incorporation of this Foundation, or with law.
- (e) Through great importance is given to the physical presence of directors at meetings, attendance and participation electronically is authorized if a director is unable to attend a meeting in person. Directors attending electronically shall be counted as part of the quorum and allowed to vote provided the following conditions are met:
 - i. A director who attends a meeting through electronic communications shall be considered present only if the member can hear everything said at the meeting and all those attending the meeting can hear everything said by that member. If the Board Chair determines either condition is not occurring, he shall terminate the director's attendance through electronic communications.

- ii. In the event a director joins the meeting electronically after an item of business has opened, that director shall not participate, nor cast any vote, until the next item of business is opened.
- iii. When a director attends a meeting electronically, all votes shall be by roll call vote.

(g) To attend a Board meeting through electronic communications, a director shall comply with the following conditions:

- i. Notify the Executive Director as soon as reasonably possible, and preferably not less than forty-eight (48) hours prior to the board meeting in question.
- ii. Ensure that the remote location is quiet and free from background noise and interruptions.
- iii. Identify him/her self by name and be recognized by the Chair before speaking.

(h) A quorum shall consist of a majority of the duly elected and qualified members of the Board of Directors.

2.08 Removal of Directors. Any director who fails to uphold the prescribed duties as specified in the Memorandum of Understanding (Appendix A) may be removed by vote of a majority of the remaining directors.

2.09 Vacancies.

(a) Vacancies in the Board of Directors shall exist on the death, resignation, or removal of any director; or whenever the authorized number of directors is increased pursuant to Section 2.01.

- (b) A decision to not fill a vacancy on the Board of Directors may be made by a majority vote of the Board of Directors provided the total membership is compliant with Section 2.01.
- (c) A person elected director to fill a vacancy as provided in this Section shall hold the office for the unexpired term of his predecessor, or until his removal, or resignation as provided in these bylaws.
- (d) Leave of Absence. If for extenuating circumstances a director cannot fulfill their duties and obligations to the Foundation, the director shall seek a leave of absence which cannot last more than two (2) consecutive meetings. During a leave of absence, the member shall not be eligible to vote, their seat shall not be counted in establishing a quorum, and their term of appointment shall not be duly extended. Should a director be unable to fulfill the duties and obligations (as further specified in their Memorandum of Understanding attached as Appendix A) and not seek a leave of absence, he or she may be removed from the Board by a vote of the majority of remaining directors.

ARTICLE III: Officers

3.1 Officers. The officers of the Board of Directors shall be Chair, Vice Chair, Secretary, and Treasurer.

- (a) Chair. Each fiscal year, the chair shall be elected from among the members of the Board of Directors at its first regularly scheduled meeting. The chair shall preside at meetings of the Board of Directors, may call special meetings pursuant to these bylaws, execute instruments in accordance with ARTICLE V,

and perform such other duties as are ordinarily incumbent upon the chair or which are delegated or directed by the Board of Directors.

- (b) Vice Chair. Each fiscal year, the vice chair shall be elected from among the members of the Board of Directors at its first regularly scheduled meeting. The Vice Chair shall preside in the absence of the Chair and shall perform such other duties and functions which may be prescribed by the Board of Directors.
- (c) Secretary. The Executive Director of the Foundation shall serve as secretary to the Board of Directors. The secretary shall record and maintain the minutes of the Board of Directors meetings, execute instruments in accordance with ARTICLE V, perform all of the duties and functions usually performed by a secretary to the board, and perform such other duties and functions which may be prescribed by the Board of Directors.
- (d) Treasurer. The Chief Financial Officer of ASU Mid-South shall serve as Treasurer of the Board of Directors. The treasurer shall be responsible for the care and custody of all assets of the Foundation, including proper deposit and disbursement, and shall render a statement of receipts and disbursements annually. The Treasurer shall also be responsible for the preparation of reports and other documents for the Internal Revenue Service and other government agencies. The Treasurer shall represent the Foundation in discussions of financial matters with outside agencies, as required, and promptly report such discussions to the Board of Directors. The Treasurer shall perform such other duties as may be required by law, or by these bylaws, or which may be assigned from time to time by the Board of Directors.

3.02 Terms of Office. Officers shall hold their respective offices until one of the following occurs: (1) their successor is elected, (2) their resignation, or (3) their removal by a majority vote of the Board of Directors.

ARTICLE IV: The Executive Committee

4.01 The Executive Committee. The Executive Committee shall be comprised of the Chair, Vice Chair, Secretary, Chair of the Investment Committee and the Chancellor of Arkansas State University Mid-South. The Executive Committee shall:

- (a) Appoint committees annually;
- (b) Call special meetings of the Board of Directors when warranted;
- (c) Exercise the powers and authority of the Board of Directors in the management of the Foundation during the interim between the meetings of the Board of Directors, and;
- (d) Shall perform any other duties as noted herein.

4.02. The Chair of the Board of Directors shall serve as chair of the Executive Committee. In the absence of the Chair, the Vice Chair shall serve as chair.

4.03. Actions taken by the Executive Committee shall be promptly reported to the Board of Directors.

ARTICLE V: Execution of Instruments, Deposits, and Funds

5.01 Execution of Instruments. The Board of Directors, except as otherwise provided in these bylaws, may by written resolution, authorize the chair of the board, the

- Chancellor of ASU Mid-South, the Chief Financial Officer of ASU Mid-South, or the Secretary to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances. Unless so authorized, no person shall have any power or authority to bind the Foundation by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount.
- 5.02 Checks and Notes. Except as otherwise specifically determined by resolution of the Board of Directors, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidences of indebtedness of the Foundation shall be signed by the Chancellor of ASU Mid-South, the Chief Financial Officer of ASU Mid-South (or their designee), or the Chair of the Board of Directors.
- 5.03 Deposits. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks or other depositories as approved by the Board of Directors.
- 5.04 Gifts. The Board of Directors may accept on behalf of the Foundation any contribution, gift, grant, bequest, or devise for the general purposes or for any special purpose of the Foundation which does not contravene its tax exempt status.

ARTICLE VI: Corporate Records and Reports

- 6.01 Minutes of Meetings. The Foundation shall keep at its principal office, or at such other place as the Board of Directors may order, a book of minutes of all meetings

of directors with the time and place of holding, whether regular or special, and if special, how authorized, the notice given, the names of those present at directors' meetings and proceedings thereof.

6.02 Tax Return and Financial Statement. An independent Certified Public Accountant selected by the Board, shall prepare each year audited financial statements and required tax returns of the Foundation. These documents shall be provided to the public upon reasonable request and in such manner as required by law.

ARTICLE VII: Committees

7.01 Committees of Directors. The following shall be the standing committees of the Board: Executive, Gift Planning and Acceptance, Investment, Chancellor's Residence, and Nominations. *Ad hoc* committees may be appointed as needed by the Executive Committee.

7.02 Term of Service. Each member of a committee shall serve a one year term until the first regularly scheduled meeting in each fiscal year.

7.03 Committee Chair. The Executive Committee shall appoint one member of each committee as chair.

7.04 Vacancies. Vacancies in the membership of any committee shall be filled by appointments made in the same manner as provided in the case of the original appointments.

7.05 Quorum. Unless otherwise provided in the resolution of the Board of Directors, a majority of the whole committee shall constitute a quorum, and

the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE VIII: Fiscal Year

8.01 Fiscal Year. The fiscal year of the Foundation shall be from January 1 through December 31 inclusive.

ARTICLE IX: Bylaws

9.01 Effective Date. These bylaws and any amendments shall become effective immediately on their adoption or on the date designated by the board.

9.02 Amendment. Subject to any provisions of law applicable to the amendment of bylaws of nonprofit corporations, these bylaws, or any of them, may be altered, amended, or repealed and new bylaws adopted as follows:

(a) By Directors. By the vote of a majority of directors present at any special or regular meeting of directors at which a quorum is present, provided that written notice of such meeting and of the intention to change the bylaws thereat is delivered to each director at least fourteen days prior to the date of such meeting.

ARTICLE X: Conflict of Interest

10.01 Conflict of Interest. In the exercise of voting rights by the Board of Directors of the Foundation, no individual may vote on any issue, motion or resolution which inures to his benefit financially or otherwise, except that said individual may be

counted in order to qualify a quorum and may participate in the discussion of such issue, motion or resolution. Each member has an affirmative obligation to disclose any possible conflict of interest.

ARTICLE XI: Dissolution

11.01 Dissolution. Upon dissolution of the Foundation, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Foundation, dispose of all the assets of the Foundation exclusively for the purposes of the Foundation in such manner, or to such organization or organizations organized and operated exclusively for charitable, religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 or the corresponding provision of any future United States Internal Revenue law, as the Board of Directors may determine.

ARTICLE XII: Construction

12.01 Construction. As used in these bylaws:

- (a) The present tense includes the past and the future tenses, and the future tense includes the present.
- (b) The masculine gender includes the feminine and neuter.
- (c) The singular number includes the plural, and the plural number includes the singular.
- (d) The word "shall" is mandatory and the word "may" is permissive.

12.02 Controlling Law. The validity, interpretation, and performance of these bylaws shall be controlled by and construed under the laws of the State of Arkansas.