



The
University of Mississippi Foundation

Oxford • Jackson • Tupelo • Southaven

Post Office Box 249
University, MS 38677-0249

Brandt Memory House
406 University Ave.
Oxford, MS 38655

Telephone: (662) 915-5944
Telephone: 1-800-340-9542
Facsimile: (662) 915-7880
E-mail: umf@olemiss.edu

BY-LAWS

OF

THE UNIVERSITY OF MISSISSIPPI FOUNDATION

PREAMBLE

The University of Mississippi Foundation is a non-profit corporation duly chartered by the State of Mississippi to operate exclusively for the benefit of the University of Mississippi. Its purpose is to receive, solicit, accept and hold, administer, invest and disburse any and every kind of property for such educational, scientific, literary, research and service activities. The goal of the Foundation is to provide the University of Mississippi with a margin of excellence by supplementing funds received from the State of Mississippi with private financial support.

ARTICLE I

Offices

Section 1. Location. The principal office of the corporation shall be located in Lafayette County, Mississippi.

ARTICLE II

Membership

Section 1. Election of Members. The membership of the corporation shall consist of all members of the Board of Directors and all other persons, firms and corporations which are elected to membership by the affirmative vote of two-thirds (2/3) of the directors present at a board meeting having a quorum of directors present.

Section 2. Voting Rights. Each member shall be entitled to one vote on each matter submitted to a vote of the members.

Section 3. Termination of Membership. By the affirmative vote of two-thirds (2/3) of the directors present at a board meeting having a quorum present, the Board of Directors may suspend or expel a member for any reason deemed advisable and in the corporation's best interest. Any member of the corporation who became a member by virtue of having been a director as provided in Section 1 shall cease to be a member of the corporation at the same time he ceases to be a member of the Board of Directors.

ARTICLE III

Meetings of the Membership

Section 1. Annual Meeting. The annual meeting of the membership shall be held on a date determined by the Executive Committee between July 1 and December 31 of each year, for the purpose of electing directors and for the transaction of any other business which may come before the meeting.

Section 2. Special Meetings. Special meetings of the membership may be called by the Chair, the Executive Committee, or not less than five (5) members of the corporation.

Section 3. Place of Meetings. The annual meeting and any other meetings of the membership shall be held at the principal office of the corporation, unless in its discretion the Executive Committee determines that the meeting shall be held at some other place.

Section 4. Notice of Meetings. Written or printed notice stating place, date, and hour of any membership meeting shall be delivered, by standard, express or electronic mail or facsimile, to each member entitled to vote at the meeting, not less than ten (10) nor more than thirty (30) days before the date of the meeting, by the Secretary, or the persons calling the meeting. In case of a special meeting or when required by statute or by these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice and no business not so stated shall be transacted or considered at the meeting. If delivered, by standard, express or electronic mail or facsimile, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail or otherwise received on the day sent addressed to the member at his physical, electronic or facsimile address as it appears on the records of the corporation.

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

Section 6. Quorum. More than fifty percent (50%) of the membership of the corporation shall constitute a quorum at any regular or special meeting of the membership of the corporation.

Section 7. Proxies. At any membership meeting, a member entitled to vote may vote by proxy executed in writing and delivered, by standard, express or electronic mail or facsimile by the member or by his duly authorized attorney-in-fact. A proxy shall be valid only for the specific meeting for which it is executed, and no proxy shall be valid after eleven months from the date of execution.

ARTICLE IV

Board of Directors

Section 1. General Powers. The affairs of the corporation shall be managed by its Board of Directors which shall have the authority to exercise or delegate all of its powers and rights, except to the extent limited or prohibited by law.

Section 2. Organization of Board of Directors. The initial Board of Directors shall elect the initial membership of the corporation, and shall then call a meeting of the membership for the purpose of electing the other members of the Board of Directors.

Section 3. Number, Tenure and Qualifications of Directors. The Board of Directors shall consist of at least twenty five (25) "at-large" directors, of whom at least twelve (12) shall be alumni of the University of Mississippi. Each director shall be elected on a rotating basis, with approximately one-third (1/3) being elected at the annual meeting each year for a minimum three (3) year term. Each director shall hold office until his successor shall have been elected and qualified.

In addition to the twenty five (25) "at large" directors enumerated above, the President and President-Elect of the University of Mississippi Alumni Association shall be members of the Board of Directors. The Chancellor of the University of Mississippi shall be an ex officio, non-voting member of the Board of Directors.

A nominating committee composed of the Chair and Past-Chair of the University of Mississippi Foundation, the Chancellor, and two members of the Board of Directors appointed by the Chair shall nominate prospective directors at the Annual Meeting each year.

Any person who is serving as director by virtue of holding a position enumerated above shall cease to be a director immediately upon his vacating that position or office. However, with the mutual consent of the retiring director and the Board (by affirmative vote of two-thirds (2/3) of all directors), the director may continue to serve until his successor in office is named.

Individuals do not have to be residents of the State of Mississippi to be eligible to serve on the Board of Directors.

Section 4. Regular Meetings. The annual meeting of the Board of Directors shall be held without other notice than this By-Law immediately after, and at the same place as, the annual meeting of the membership. The Board of Directors may provide by resolution the place, date and hour for the holding of additional regular meetings of the board without other notice than its resolution.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair, Chair-Elect, or five or more members of the Board of Directors. The person or persons authorized to call special meetings of the Board may fix the place, date and hour for the special meeting of the Board.

Section 6. Notice. At least ten (10) days notice of any special meeting of the Board of Directors shall be given by the Secretary or the persons calling the meeting by written notice sent by standard, express or electronic mail or facsimile to each director at his physical, electronic or facsimile address as shown by the records of the corporation. If mailed or facsimiled, the notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed with postage prepaid or otherwise received on the day sent. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice and for that reason objecting to the transaction of any business. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of the meeting, unless specifically required by law or by these By-Laws

Section 7. Quorum. No less than one-third (1/3) of the members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than one-third of the directors are present at the meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 8. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these By-Laws.

Section 9. Vacancies. Any vacancy (occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors) shall be filled by the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 10. Compensation. Directors shall not receive any stated salaries or other compensation for their services as directors of the corporation, but by resolution of the Board of Directors the expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board.

Section 11. Informal Action by Directors. Any action required by law to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if consented in writing, setting forth the action so taken, shall be signed by all of the directors.

Section 12. Voting Rights/Proxies. Each director shall be entitled to one vote on each matter submitted to a vote of the Board of Directors. At any meeting of the Board of Directors, a Director entitled to vote may vote by proxy executed in writing and delivered, by standard, express or electronic mail or facsimile by the member or by his duly authorized attorney-in-fact. A proxy shall be valid only for the specific meeting for which it is executed, and no proxy shall be valid after eleven months from the date of execution.

ARTICLE V

Officers

Section 1. Officers. The Officers of the Corporation shall be a Chair, Chair-Elect, President/CEO, Secretary and Treasurer and such Vice Presidents or other officers, if any, as may be elected by the Board of Directors of the University of Mississippi Foundation. Any two or more offices may be held by the same person except President.

Section 2. Manner of Election. The officers of the Corporation shall be elected by the Board of Directors at the regular annual meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected and qualified.

Section 3. Removal. Any officer elected by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the corporation would be served by his removal.

Section 4. Vacancies. A vacancy occurring in any office for death, resignation, removal, disqualification or any other reason, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. Chair. The Chair shall serve as Chair of the Board. This person shall preside at all meetings of the membership and the Board of Directors. This person may sign, with the President/CEO and/or Vice President, Secretary, Treasurer/CFO, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution shall be expressly delegated by the Board of Directors or by these By-Laws or by statute to some other officer or agent of the corporation, and in general shall perform all duties incident to the office of Chair and all other duties as shall be prescribed by the Board of Directors from time to time.

Section 6. Chair-Elect. In the absence of the Chair or in the event of the Chair's inability or refusal to act, the Chair-Elect shall preside at meetings of the membership and the Board of Directors, and shall perform any other duties of the Chair and when so acting shall have all the powers of and be subject to all of the restrictions imposed upon the Chair. The Chair-Elect shall perform any other duties as may be assigned to him or her by the Chair or by the Board of Directors from time to time.

Section 7. President/CEO. The President/CEO shall be the Chief Executive Officer of the Corporation and shall supervise and control all of the business of the Corporation. The President/CEO shall attend to transmitting notices required by the provisions of these By-Laws or as required by law; shall be the custodian of the corporate records, except those kept by the Treasurer; shall annually prepare a full and true statement of the affairs of the corporation which shall be submitted at the annual meeting of the members; shall receive all contributions and gifts made to the corporation; shall promptly acknowledge the receipts to the donor or other appropriate person, and in general shall perform all duties incident to the office of President/CEO and any other duties assigned to him or her by the Chair or by the Board of Directors from time to time.

Section 8. Vice President(s). The Vice President(s) shall perform all duties incident to the office of Vice President assigned to him or her by the Chair or by the Board of Directors from time to time.

Section 9. Secretary. The Secretary shall keep the minutes of the meetings of the membership and the Board of Directors, shall attend to the affixing of the seal of the corporation to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with these By-Laws; shall keep a register of the post office, physical, electronic and facsimile addresses of each member; and in general shall perform all duties incident to the office of Secretary and any other duties assigned to him by the Chair or by the Board of Directors from time to time.

Section 10. Treasurer/CFO. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his/her duties in the sum and with the surety as determined in the discretion of the Board of Directors. The Treasurer/CFO shall have charge and custody of and be responsible for all funds and securities of the corporation; shall deposit in the name of the corporation all monies belonging to the corporation in the banks, trust companies, or other depositories selected in accordance with the provisions of Article VI; and in general perform all duties incident to the office of Treasurer/CFO and other duties assigned to him or her by the Chair or by the Board of Directors from time to time.

Section 11. Term of Office. The officers shall be elected and shall serve until their successors are elected.

ARTICLE VI

Committees

Section 1. Executive Committee. The Executive Committee shall consist of the Chair, Chair-Elect, President/CEO, Vice-President, Secretary, Treasurer/CFO and four (4) members of the Board of Directors who shall be nominated by the nominating committee and elected by a majority of the directors at a meeting at which a quorum is present. The Chancellor shall be an ex officio, non-voting member of the Executive Committee. The Executive Committee, during the interim between the meetings of the Board of Directors, shall have and exercise the powers and authority of the Board of Directors in the management of the corporation; provided, however, that the Executive Committee shall have no power or authority to alter, amend, or rescind the By-Laws of the corporation. The Chair of the corporation shall serve as Chair of the Executive Committee. In the absence of the Chair of the corporation, the Chair-Elect of the corporation shall serve as Chair, and in the absence of both the Chair and the Chair-Elect, the Chair may designate a member of the committee to preside.

Section 2. Investment Committee. The Investment Committee shall consist of the Chair, Chair-Elect, President/CEO, Vice-President, Secretary, Treasurer/CFO and not less than one (1) and not more than four (4) other members of the Board of Directors who shall be designated and elected by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. The Investment Committee shall outline and recommend to the Board of Directors at least annually a proposed investment policy for the funds of the corporation which shall be adopted, modified, or rejected. The Board of Directors shall then advise and outline in writing to the Investment Committee the Corporation's investment policy, operating within this authority to manage the investments and funds of the corporation. The term manage shall include the power and authority to buy, sell, lease, rent, invest, and reinvest the funds and income derived from the funds, and to do and perform those actions and functions normally associated with the management of funds and investments. Except to the extent limited by the corporation's investment policy, the Investment Committee shall also have all powers granted by the Uniform Trustees Powers Act (presently §91-9-101 et.seq., Miss. Code 1972 Annotated) as amended from time to time, or its then effective counterpart.

The Investment Committee shall further be empowered, subject to a professional investment adviser or counselor, financial institution having investment management capabilities, or other fiduciary so qualified to manage the Corporation's investment funds. To the extent so delegated, members of the Board of Directors and the Investment Committee shall be relieved of any liability for the acts or omissions of the counselor, adviser, fiduciary or investment manager provided the Board and/or Investment Committee members have not violated their general fiduciary duty in selecting or retaining the person or organization to whom the responsibility has been delegated.

Section 3. Other Committees. Other committees shall be designated by resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in the resolution, members of these committees shall be members of the corporation and shall be appointed by the Chair. Any committee member may be removed by the Chair if the best interest of the corporation will be served by removal in the Chair's judgment.

Section 4. Term of Office. Committee members shall continue to serve until the next annual meeting of the membership and until their successors are appointed, unless the committee shall be sooner terminated or unless the member be removed from such committee, or unless the member shall cease to qualify as a member of the committee.

Section 5. Chair. The Chair shall appoint one member of each committee, except the Executive Committee, to serve as Chair.

Section 6. Vacancies. Vacancies in the membership of any committee may be filled by appointments made as provided for the original appointments.

Section 7. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, 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.

Section 8. Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the Board of Directors.

ARTICLE VII

Contracts, Checks, Deposits and Funds

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers as authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and this authority may be general or confined to specific instances.

Section 2. Checks, Drafts, and Notes. All checks, drafts or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be issued by the office of the Treasurer under procedures to be established by the Executive Committee.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in the banks, trust companies or other depositories selected by the Board of Directors. Whenever possible, these funds shall

be placed in interest bearing accounts and the interest earned on these deposits before disbursements in accordance with Section 5 below shall be used for the administrative expenses of the corporation.

Section 4. Gifts. The Board of Directors shall have the authority or right to accept or not to accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purposes of the corporation. Gifts may be made to the corporation through unrestricted, restricted or endowment fund contributions. The President/CEO and/or Secretary/Treasurer shall accept all contributions or donations as authorized by these By-Laws unless specifically directed to the contrary by the Board of Directors or Executive Committee.

Section 5. Disbursements. Unrestricted gifts shall be disbursed under guidelines established by the Board of Directors of the Corporation. Restricted gifts shall be transferred monthly or as requested to the University of Mississippi or other designee. Endowment gifts shall be transferred to endowment investment accounts monthly, or as directed by the Investment Committee, and when so transferred will be held in trust for the benefiting department or unit at the University of Mississippi or designee as the donor requested with the income therefrom transferred quarterly to the University or designee. The Board of Directors shall have the authority to establish an administrative fee for the management of the Corporation from investment income.

ARTICLE VIII

Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its membership, Board of Directors, and committees having any authority of the Board of Directors, and shall keep at the principal office a record giving the names and addresses of all members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time. Audits may be performed at the direction of the Board of Directors.

ARTICLE IX

Fiscal Year

The fiscal year of the corporation shall begin on the first day of July and end on the last day of June in each year.

ARTICLE X

Seal

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and on which shall be inscribed the name of the corporation and the words "Corporate Seal."

ARTICLE XI

Liability of Members

Neither the members of the corporation nor the members of the Board of Directors shall be liable or responsible for debts or obligations of the corporation. To the extent permitted by law, members, officers, directors and employees of the corporation shall not be liable for the acts of other officers, directors and employees performed in their capacity as officers, directors or employees or arising out of this status.

ARTICLE XII

Amendments to By-Laws

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by a majority vote of a quorum present at any regular or special meeting of the Board of Directors, provided written notice of the proposed action has been given each director at least ten (10) days prior to the date of the meeting.