



**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 majority vote of the members at a meeting, at which a quorum is 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/she 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 which may include but not limited to means of the internet or other electronic communications technology in a fashion pursuant to which the members have the opportunity to read or hear the proceedings substantially concurrently with their occurrence, vote on matters submitted to the members, pose questions and make comments.

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, 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, 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/her physical or electronic address as it appears on the records of the corporation.

Section 5. **Quorum.** A majority of the membership of the corporation shall constitute a quorum at any regular or special meeting of the membership of the corporation.

Section 6. **Proxies.** At any membership meeting, a member entitled to vote may submit a proxy executed in writing and delivered, by standard, express or electronic mail by the member or by his/her duly authorized attorney-in-fact. Such proxy will be used for the sole purpose of establishing a quorum and will be counted as an abstention for voting purposes. A proxy shall be valid only for the specific meeting for which it is executed and no proxy shall be valid after eleven (11) 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. **Number, Tenure and Qualifications of Directors.** The number of voting and non-voting board of directors shall not be less than twenty-five (25) nor more than forty (40). The majority of the board of directors shall consist of 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 three (3) year term. Directors may be elected to two (2) consecutive three (3) year terms. The board of directors may approve one additional term beyond six (6) years where such continuation is deemed appropriate. Notwithstanding the foregoing, the chair shall be allowed to finish his/her term as chair after completion of a third consecutive term. A former director who has not been a member of the board for two (2) years is eligible for election to the board. Each director shall hold office until his/her successor shall have been elected and qualified.

In addition to the elected directors enumerated above, the president/CEO of the University of Mississippi Foundation, the president and president-elect of the Alumni Association of the University of Mississippi shall be ex officio, voting members of the board of directors. The chancellor of the University of Mississippi, secretary, treasurer/CFO and any vice-presidents of the University of Mississippi Foundation shall be ex officio, non-voting members of the board of directors. The board, at its discretion and subject to the recommendation of the nominating committee, may approve a faculty representative to serve on the board as a non-voting member subject to the same term limits described above.

Any person who is serving as director by virtue of holding a position enumerated above shall cease to be a director immediately upon his/her 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 present at a board meeting having a quorum of directors present), the director may continue to serve until his/her 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.

Section 3. **Regular Meetings.** The annual meeting of the board of directors shall be held 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 4. **Special Meetings.** Special meetings of the board 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 5. **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 to each director at his physical or electronic address as shown by the records of the corporation. If delivered by standard, express or electronic mail, the notice 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/her physical or electronic address as it appears on the records of the corporation. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice. The purpose of and business expected to be conducted shall be stated in the notice.

Section 6. **Quorum.** A majority of the voting members of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board. If less than such quorum is present, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. **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 8. **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 9. **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 may be allowed for attendance at any special meeting of the board. Any foundation staff also serving as a director shall not receive any additional compensation for director services.

Section 10. **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) and signed by two-thirds (2/3) of the directors. The request for such consent shall be sent to all directors for consideration.

Section 11. **Voting Rights/Proxies.** At any meeting of the board of directors, a director entitled to vote may submit a proxy executed in writing and delivered, by standard, express or electronic mail by the member or by his/her duly authorized attorney-in-fact. Such proxy will be used for the sole purpose of establishing a quorum and will be counted as an abstention for voting purposes. A proxy shall be valid only for the specific meeting for which it is executed, and no proxy shall be valid after eleven (11) 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, treasurer/CFO and such vice presidents or other officers, if any. The chair and chair-elect shall be elected by the board of directors. The president/CEO, secretary, treasurer/CFO and any vice presidents shall be members of the University of Mississippi Foundation staff. Any two or more offices may be held by the same person except chair, chair-elect and president/CEO.

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. The chair and chair-elect shall have been members of the board for at least two (2) years and shall serve a two (2) year term. The president/CEO, secretary, treasurer/CFO and any vice presidents shall serve a one (1) year term. Each officer shall hold office until his or her successor shall have been duly elected and qualified.

Section 3. **Removal.** By the affirmative vote of two-thirds (2/3) of the directors present at a board meeting having a quorum present, any officer elected may be removed by the board of directors whenever in its judgment the best interest of the corporation would be served by his/her 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 at a regularly scheduled or special meeting of the directors.

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, vice president, secretary or 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. In general, the chair 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 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 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 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 and electronic addresses of each member; shall be the custodian of the corporate records, except those kept by the treasurer/CFO; and in general shall perform all duties incident to the office of secretary and any other duties assigned 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/CFO 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 VII; and in general perform all duties incident to the office of treasurer/CFO and other duties assigned to by the chair or by the board of directors from time to time.

## ARTICLE VI

### Committees

Section 1. **Executive Committee.** The executive committee shall consist of the chair, chair-elect, president/CEO, vice-president, secretary, treasurer/CFO, chair of the investment committee, chair of the audit committee, the chancellor 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, secretary, treasurer/CFO and any vice presidents shall be ex officio, non-voting members of the executive committee. The executive committee, during the interim between the meetings of the board, shall have and exercise the powers and authority of the board of directors in the management of the corporation; provided, however, 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. **Nominating Committee.** The nominating committee shall consist of the chair of the board, immediate past chair of the board, chancellor and at least two (2) members of the board. Such membership shall be approved each year at the annual meeting of the board for the ensuing year. At the annual meeting of the board, the nominating committee shall recommend board membership, officers and committee membership including executive, nominating, investment and audit. All such membership and offices shall be as specified for terms as described elsewhere herein.

Section 3. **Investment Committee.** The investment committee shall consist of the chair, chair-elect, president/CEO and not less than one (1) and not more than four (4) other members of the board of directors. The investment committee may also include up to two (2) members who are not active directors of the board. At least two (2) members shall have significant investment management expertise. All members shall have been nominated by the nominating committee and shall be designated and elected annually by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. The secretary, treasurer/CFO and any vice presidents shall be staff representatives of the investment committee. The investment committee shall outline and recommend to the board of directors at least annually an investment policy statement for the funds of the corporation that shall be adopted, modified or rejected. Such policy statement shall be a joint policy statement, to the extent that it is applicable and effective for endowment assets held by the foundation, the university and the university medical center. The board of directors shall 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 Title 91, Chapter 8 of the Mississippi Code of 1972 (as though such powers were set forth herein) as amended from time to time, or its then effective counterpart.

The investment committee shall represent a component of the joint committee on investments. The joint committee on investments shall also include representation of the university and the university medical center pursuant to its charter.

The investment committee shall further be empowered, subject to a professional investment adviser or financial institution having investment management capabilities, 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 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 4. **Audit Committee.** The audit committee shall consist of not less than three (3) and not more than six (6) members of the board of directors. The audit committee may also include a representative of the university. All such members shall have been nominated by the nominating committee and shall be designated and elected annually by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Members of the audit committee shall have a working familiarity with the basic finance and accounting practices, including at least one member with accounting or related financial management expertise. The audit committee assists the board of directors in fulfilling its oversight responsibilities by reviewing the systems of internal controls that management and the board of directors have established and the audit process. The duties of the audit committee shall be set forth in its charter.

Section 5. **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.

Section 6. **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 shall cease to qualify as a member of the committee. Any member of the committee may be removed, with or without cause, by a vote of at least two-thirds (2/3) of the board in a meeting where a quorum is present.

Section 7. **Chair.** The chair shall appoint one member of each committee, except the executive committee, to serve as chair.

Section 8. **Vacancies.** Vacancies in the membership of any committee may be filled by appointments made as provided for in the original appointments.

Section 9. **Quorum.** Unless otherwise provided in the resolution of the board of directors designating a committee, a majority of the voting members of the 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 10. **Charters.** Each standing committee will adopt charters for its own governance consistent with these by-laws and the board of directors shall approve such charters.

## 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/CFO 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 treasurer/CFO 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 of Mississippi or designee. The board of directors shall have the authority to establish an administrative fee for the management of the corporation and private support development from the endowment managed by the corporation.

## **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 members, 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 two-thirds (2/3) 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.

**ARTICLE XIII**

**Dissolution**

In the event of dissolution of the University of Mississippi Foundation, all of the said corporation's assets shall be transferred to the University of Mississippi or to one or more public purposes exclusively for the use and benefit of the University of Mississippi or another entity identified by the chancellor and approved by the Mississippi Institutions of Higher Learning Board or identified by the Mississippi Institutions of Higher Learning Board for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future tax code provided such purposes are

exclusively for the use and benefit of the University of Mississippi. The Mississippi Institutions of Higher Learning Board must approve any exception to the aforementioned requirement.

#### **ARTICLE XIV**

##### **Emeritus Status**

A current or former director may be appointed emeritus status of the board of directors, if, in the opinion of the chair and nominating committee, they have provided dedicated service and made notable contributions to the University of Mississippi Foundation's mission of supporting the University of Mississippi and providing enduring service to its donors. Directors emeritus shall be invited to attend all meetings of the board of directors and serve the University of Mississippi Foundation. Directors emeritus shall be approved by the board and shall be non-voting, but shall have the privilege to speak and otherwise fully participate in any meetings.