

BYLAWS OF
WESTERN KENTUCKY UNIVERSITY FOUNDATION, A CORPORATION

PURPOSE: The Western Kentucky University Foundation (WKUF) was established as an independent organization and incorporated within the Commonwealth of Kentucky and under section 501(c) (3) of the US Tax Code for the purpose of supporting WKU. This designation exempts the WKUF from state and federal income taxes and makes the WKUF eligible to receive tax-deductible contributions.

MISSION: The mission of Western Kentucky University Foundation (WKUF) is to create a culture of philanthropy that will advance the goals of WKU through fund raising, prudent and trusted financial management and investment of resources given for the benefit of WKU and in keeping with the wishes of donors. The WKUF will meet the highest standards of best practices in all aspects of its operation.

ARTICLE I: MEMBERSHIP ON BOARD OF TRUSTEES

Trustees are nominated and appointed based on these criteria:

- Belief in and dedication to WKU
- Willingness to provide their expertise, personal support and counsel
- Commitment to the important fiduciary responsibility of the WKUF
- Commitment to growing WKUF assets to advance WKU

1. The maximum number of voting Trustees constituting the Board of Trustees of this Corporation shall be twenty-five (25) unless an exception is made to accommodate the

inclusion of the Immediate Past-Chairperson in the event his/her terms have expired, in which case membership will be twenty-six (26) for that year only.

2. Members shall be classified as follows:

- a. The voting membership of the Board of Trustees shall be composed of the twenty (20) at-large Trustees, and the President/CEO of the WKU Foundation, the Chair of the Board of Regents of Western Kentucky University or his/her appointee, the President of the Hilltopper Athletic Foundation, Inc., or his/her appointee, the President of the College Heights Foundation or his/her appointee, the President of the Alumni Association of Western Kentucky University or his/her appointee.
- b. Ex-officio (non-voting) members of the Board of Trustees are the President of Western Kentucky University, the WKUF Board Secretary, and the WKUF Board Treasurer. The WKUF Secretary and Treasurer shall be appointed by the WKUF President/CEO and confirmed by the Trustees when the other officers are elected.

3. Election of Members to the Board of Trustees:

- a. All at-large members shall be elected at the final meeting of the academic year prior to June 30 of each year by a majority of the voting Trustees.
- b. A list of candidates shall be presented by the Membership and Governance Committee as provided in these Bylaws.

4. Term of Office of Trustees. All at-large Trustees shall serve for a term of four (4) years. Each Trustee shall be eligible for election for two (2) successive four (4) year periods. Following the election for two (2) successive four (4) year periods, there shall be an intervening two (2) year period before such person shall be eligible for re-election to the

Board of Trustees. Should a Trustee be filling an unexpired term, that Trustee shall be eligible to serve two (2) additional consecutive terms of four (4) years each. All Trustees shall serve until their successors have been elected and duly qualified. Terms of office of such Trustees shall commence on July 1 of the academic year following their election.

5. Designation of Trustees as Directors. For purposes of KRS Chapter 273, the term “Board of Trustees” and the term “Board of Directors” shall be interchangeable in all respects in any place in which the context so requires; the WKUF has elected to utilize the designation “Trustees” in lieu of, in all respects, the term “Director” but the meaning of such terms shall be identical in all respects and for all purposes.
6. Removal of Trustees. Any Trustee may be removed, either with or without cause, by a majority vote of the entire Board of Trustees.
7. Duties of Trustees. Trustees are charged with the governance and policies for the Foundation, including, but not limited to, the following duties and responsibilities: participate in governance to meet the Foundation’s fiduciary obligations and responsibilities, represent the Foundation and University to the community, and support, both financially and otherwise, the University and Foundation. More specific duties are contained in board-approved job descriptions for the board and various committees, subject to change with the demands and needs of the Foundation.

ARTICLE II: OFFICERS

1. Officers. The Officers of the WKUF shall be a Chairperson, a Vice Chairperson, the President/CEO of the WKU Foundation, a non-voting Secretary, and a non-voting

Treasurer. The Chairperson and Vice Chairperson shall be elected from the at-large members of the Board of Trustees. The WKUF Secretary and Treasurer shall be appointed by the WKUF President/CEO and confirmed by a vote of the Trustees.

2. Election of Officers. All officers of the WKUF shall be elected by the Board of Trustees at the final Board meeting of the academic year prior to June 30. All officers shall commence serving at the beginning of the next academic year on July 1, unless otherwise stipulated.
3. Term of Office. All officers shall hold office for a term of two (2) years or until their successors have been duly elected and have qualified, or until removed as hereinafter provided. If any officer shall vacate their office, for whatever reason, their successor shall hold office for the balance of the term of office of the person vacating such office, and for the Chairperson and Vice Chairperson, such successor shall then be eligible for election for two (2) successive full terms of office.
4. Successive Terms. The Chairperson and Vice Chairperson may be elected for two (2) successive terms. Such persons shall be ineligible for an additional term without an intervening two (2) year period subject to eligibility under Article I, Section 4.
5. Removal of Officers. Any officer may be removed either with or without cause by a vote of the majority of the entire Board of Trustees.
6. Duties of Officers. The duties and powers of the officers of the Corporation shall be as follows:
 - a. The **President/CEO** is the Foundation's salaried executive who also serves as WKU's Vice President for Development and Alumni Relations and is employed

by the University. This position is not an elected member of the Board of Trustees or the Executive Committee but shall serve on the Board and Executive Committee by virtue of being the Vice President of Development and Alumni Relations. The President/CEO is charged with operating the WKUF in a responsible manner and providing the Board of Trustees with all of the information necessary for the Board to govern and set policy for the Foundation. The President/CEO is responsible for appointing the WKUF's Secretary and Treasurer, who are non-voting members of the Board.

- b. The **Chairperson** shall preside at all meetings of the Board of Trustees and shall call special meetings as provided in these by laws. He/she shall serve on the WKUF's Executive Committee and the Membership and Governance Committee.
- c. The **Vice Chairperson** shall, in the absence of the Chairperson, carry out the duties of the Chairperson. He/she shall serve on the WKUF's Executive Committee.
- d. The **Secretary** need not be an elected member of the Board of Trustees. He/she shall serve as an Ex-Officio member of the Board of Trustees. The Secretary shall prepare all books, records, and papers belonging to the Board; maintain accurate records of votes and actions of the Board, prepare and distribute the agenda for meetings; give all notices of meetings; and attend all meetings of the Board of Trustees, including closed or executive sessions.
- e. The **Treasurer** need not be a member of the Board of Trustees. He/she shall serve as an Ex-Officio member of the Board of Trustees. The Treasurer shall

receive and disburse all monies and report to the Board of Trustees on the financial status and fiscal affairs of the Corporation. The Treasurer shall periodically furnish to the Board of Trustees, but at least annually, an accounting for all monies received and disbursed during the preceding fiscal year.

7. Other Responsibilities. The Board of Trustees, by a majority vote, may assign such other duties and responsibilities to each of the respective officers as it shall from time to time determine appropriate.

ARTICLE III: EXECUTIVE COMMITTEE

1. The Executive Committee. The Executive Committee shall consist of the Chairperson, Vice Chairperson, the Immediate-Past Chairperson (for the year immediately following his or her last year as Chairperson), three (3) members of the Board of Trustees, and the WKU's President/CEO. If the Immediate-Past Chairperson's terms on the Board have expired, he or she will be granted a one-year (1) extension to serve on the Executive Committee, bringing total elected Trustee membership to twenty-one (21) for that year. The WKU President and Chairperson of the Board of Regents of Western Kentucky University shall also serve as ex-officio non-voting members of the Executive Committee.
2. Election of Committee Members. Members of the Executive Committee shall be elected by the Board of Trustees, upon nomination by members of the Board of Trustees, at the meeting at which the officers of the Corporation shall be elected.

3. Term of Committee Members. The Executive Committee members selected from the membership of the Board of Trustees shall serve for a term of two (2) years or until their successors have been duly elected and qualified. In the event of a vacancy on a committee, the successor member shall be elected by a majority vote of the Board of Trustees and shall hold office for the balance of the term of office of the person vacating their office.
4. Successive Terms. The Executive Committee may be elected for two (2) successive terms. Such persons shall be ineligible for an additional term without an intervening two (2) year period subject to eligibility under Article I, Section 4.

ARTICLE IV: GOVERNANCE

1. The governance of this Foundation shall be vested in the Board of Trustees. Membership on the Board of Trustees and the election process, terms of office, and specific duties and responsibilities of Board members, as well as other matters relevant to the Foundation, shall be as provided in the Bylaws of this Foundation. Any responsibility and authority of governance of this Foundation not otherwise specified in these governing documents shall be reserved to the Board of Trustees.
2. The Executive Committee shall possess the full authority of the Board of Trustees between meetings of the Board of Trustees. The Executive Committee shall report its activities to the Board of Trustees during those periods between meetings of the Board of Trustees.

ARTICLE V: BUSINESS PROCEDURES

1. Parliamentary Procedure. The parliamentary procedure of the Board of Trustees shall be governed by *Robert's Rules of Order*.
2. Quorum. A simple majority of all members of the Board of Trustees shall constitute a quorum for the transaction of its business.
3. Voting. Each member of the Board of Trustees shall cast one (1) vote. All votes of the Board of Trustees shall be a voice vote, provided, however, any member may request a roll call vote of the membership on any question. A simple majority of the quorum present and voting is required for any action and is sufficient unless otherwise required by law. The Secretary shall note those voting in favor and those voting against any matter.
4. Fiscal Year. The fiscal year of the Corporation shall commence on January 1st and end on December 31st.

ARTICLE VI: COMMITTEES

1. Membership and Governance Committee. The Membership and Governance Committee for the Board of Trustees is a standing committee and shall be composed of five (5) members: the Chairperson of the Western Kentucky University Foundation, who shall serve as Chairperson of the committee, and four (4) members of the Board of Trustees who shall be selected by a majority vote of the Board of Trustees. Additionally, the President of the University may serve as a non-voting member of the committee. The Membership and Governance Committee shall nominate a slate of Trustees to the Board

upon the occurrence of any vacancy, whether by expiration of terms or otherwise. For vacancies occurring by expiration of terms, the Trustees to fill such vacancies shall be nominated and elected prior to June 30 of the year upon which the terms expire. The Membership and Governance Committee shall also be charged with leading long-range planning and governance of the Board.

2. Finance and Audit Committee. The Finance and Audit Committee consists of WKU Foundation Board members. Each member serves at the pleasure of the WKU Foundation Chairperson. The committee is responsible for the oversight of financial operations of the WKU Foundation. The committee will appoint an audit subcommittee whose responsibility is to work with external auditors and provide overview of the Foundation's compliance with audit requirements. The Executive Committee may elect to carry out the functions of the Finance and Audit Committee.
3. Investment Committee. The Investment Committee consists of WKU Foundation Board members and non-WKU Foundation Board members. The committee may have no more than ten (10) members. The Chairperson of the committee must be a WKU Foundation Board member. Each member serves at the pleasure of the WKU Foundation Chairperson. The Investment Committee is charged with overseeing and implementing the investment policies of the WKU Foundation.
4. Other Committees. Such other committees as from time to time created by the Board of Trustees shall have their membership, duties, responsibilities, and term of existence determined by a majority vote of the Board of Trustees.

5. Removal of Committee Members. Any committee member may be removed, either with or without cause, by a majority vote of the entire Board of Trustees.

ARTICLE VII: MEETINGS

1. Time and Place. Meetings of the Board of Trustees are to be held on the campus of Western Kentucky University or at such other place as approved by a majority vote of the Board of Trustees. The Board of Trustees shall approve at least annually its calendar of regular meetings, but in no event shall the Board of Trustees meet less than twice per fiscal year.
 - a. Any or all Trustees may participate in any meeting, whether a regular or special meeting, or conduct the meeting through the use of any means of communication by which all Trustees participating may simultaneously communicate with one another during the meeting, including conference calls, internet applications, teleconferences, or other electronic means. A Trustee participating in a meeting by this means shall be deemed to be present in person at the meeting.
2. Special Meetings. Upon written request of the President of Western Kentucky University, the Chairperson of the Board of Trustees or any two members of the Board of Trustees, the Chairperson of the Board of Trustees may call a special meeting of the Board of Trustees, such meetings to be held at such time and upon such date as determined by the Chairperson. The President of the University, the Chairperson of the Board of Trustees, or any two members of the Board of Trustees requesting such special meeting shall set forth in their request, with specificity, the purpose of such meeting. Discussions and

action at the meeting shall be limited to items listed on the agenda and the notice unless waived by a majority of quorum of the Board of Trustees present.

3. Notice of Special Meetings. The notice of the special meeting shall consist of the date, time, and place of the special meeting and the agenda. As soon as possible, written notice shall be delivered personally, transmitted by facsimile machine, emailed, or mailed to every member of the Board of Trustees. The notice shall be calculated so that it shall be received at least twenty-four (24) hours before the special meeting.
4. Action without Meeting. Action taken at a Board of Trustees or committee meeting may occur without a physical meeting if the action is taken by all members of the Board or Committee. The action shall be evidenced by one (1) or more written consents describing the action taken, signed by each Trustee or Committee member, and included in the minutes or filed with the corporate records reflecting the action taken. Any action taken under this Section shall be effective when the last Trustee or Committee member signs the consent, unless the consent specifies a different effective date. A consent signed under this Section shall have the effect of a meeting vote and may be described as such in any document.

ARTICLE VIII: ACCOUNTABILITY

1. The Western Kentucky University Foundation shall be fully accountable in all respects for its financial management practices. It shall have its books and records audited at least annually by a Certified Public Accountant duly licensed in the Commonwealth of Kentucky and appointed by the Board of Trustees. In furtherance of this statement of

accountability, the Corporation shall cause to be published annually a report of audit of the Corporation, a report of annual giving, and a report of the uses of the Corporation's funds, including expenditures for scholarships.

ARTICLE IX: AMENDMENTS

1. Amendment to Bylaws. Amendments to these Bylaws shall require an affirmative vote by two-thirds of the membership for the Board of Trustees.

Adopted this day of _____.