

Bylaws of the East Central University Foundation, Inc.

Purpose of Bylaws:

Bylaws of a nonprofit organization should reflect the fundamental rules governing the nonprofit that are not likely to change frequently. For example, bylaws should set forth internal rules and procedures for the organization such as the existence and responsibilities of nonprofit corporate officers and directors, the size of the board of directors and the manner and term of their election, how and when board meetings will be held, and who may call meetings.

The bylaws of the ECU Foundation are listed below as amended 10-25-16.

BYLAWS OF EAST CENTRAL UNIVERSITY FOUNDATION, INC.

Article I. Purpose.

The purposes for which this Foundation is organized are exclusively scientific, literary, charitable, educational, and artistic for the benefit of East Central University, Ada, Oklahoma, its faculty, its student body, and its programs. The corporation may also serve as trustee of charitable lead trusts, charitable remainder trusts, and other private trusts of which the Foundation and/or the University are beneficiaries notwithstanding the facts that the donors of such trusts retain a beneficial interest therein or that other charitable organizations are designated as beneficiaries of such trusts. This corporation shall not afford pecuniary gain, incidentally or otherwise, to its trustees, and no part of the net income or net earnings of this corporation shall inure to the benefit of any trustee, and no part of its activities shall consist of carrying on propaganda, or otherwise attempting to influence legislation. This corporation shall not participate in, or intervene in, any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Bylaws, the Foundation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from Federal Income Tax under Section 501 (c)(3) of the Internal

Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Code), or (2) by a corporation, contributions to which are deductible under Section 170 (c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Code).

(as amended September 21, 2001)

Article II. Name.

The name of this corporation shall be EAST CENTRAL UNIVERSITY FOUNDATION, INC.

(as amended October 23, 1979)

Article III. Registered Agent and Office.

The registered agent shall be as designated by resolution of the Foundation Board of Trustees Executive Committee and the address of the registered agent in the State of Oklahoma shall be 1100 E. 14th, PMB Y-8, Ada, Oklahoma 74820.

(as amended October 25, 2016)

Article IV. Membership: Meetings, Voting.

- (a) i. Membership. Each and every legal entity making a contribution to the Foundation in a sum equal to or exceeding \$100.00 or which has contributed time and services in a substantial quantity to the Foundation and/or its activities in the past year, shall thereupon be entitled to become a member of the corporation. Each member shall be entitled to cast one vote.

(as amended November 10, 1992)

(as amended October 13, 2009)

- ii. Life Membership. Any person or entity having contributed in a sum equal to or exceeding \$10,000.00 to the Foundation, shall automatically become a Life Member, entitled to all of the rights, benefits, and privileges of membership.

(as amended October 8, 1998)

- (b) Annual Meeting. A meeting of the membership of the corporation shall be held at least once each calendar year. The time, place, and hour of such annual meeting shall be fixed by the Board of Trustees. Written notice thereof shall be given to the entire membership fifteen (15) days in advance of the annual meeting. An agenda, prepared by the officers, shall accompany each call for an annual meeting.

Upon failure of the Board of Trustees to call a meeting of the membership as herein provided, an annual meeting may be called upon a written petition signed by ten percent (10%) of the votes outstanding of said membership and upon

fifteen (15) days written notice to the entire membership. The petition for an annual meeting of the membership shall specify the business to be considered at such meeting.

- (c) Quorum. A quorum for the transaction of any business at a meeting of the membership shall be ten (10) natural persons holding in person and/or by proxy at least one (1) vote each. Less than a quorum of votes may adjourn an annual meeting from time to time until a quorum shall be present.
(as amended October 8, 1971)
- (d) Presiding Officers. The Chairman of the Board of Trustees, or a Vice Chairman, shall preside at all annual meetings of the membership and the Secretary of the Board of Trustees shall act as secretary thereat.
- (e) Special Meetings. Special meetings of the membership may be called at any time by the Chairman of the Board of Trustees, by a majority vote of the Board of Trustees, or by petition signed by not less than the holders of ten percent (10%) of the membership votes outstanding. The notice of special meetings shall be given in writing as specified for annual meetings, and shall specify the date, time, and place of such special meeting and in general terms the nature of the business to be transacted thereat.

Article V. Trustee: Powers, Number, Eligibility, and Term of Office.

- (a) Trustee Powers - Subject to the limitations of the Certificate of Incorporation, the Bylaws and of the laws of the State of Oklahoma as to action to be authorized or approved by the Trustees, and subject to the duties of the Trustees as prescribed by the Bylaws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed and conducted by the Board of Trustees. Without prejudice to such general power, but subject to the same limitations, it is hereby expressly declared that the Trustees shall have the following powers; to wit:

First: To select and remove all officers, agents and employees of the Corporation, prescribe such powers and duties for them as may not be inconsistent with law, with the Certificate of Incorporation or the Bylaws and fix their compensation, if any.

Second: To designate any place within or without the State of Oklahoma for the holding of any meeting or meetings; and to adopt, make, and use a corporate seal.

Third: To authorize the receipt of contributions as provided by the Board of Trustees, from time to time.

Fourth: To borrow money and to incur indebtedness for the purposes of the Corporation, and to cause to be executed and delivered therefore, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidences of debt and securities therefore.

Fifth: To establish uniform policies and procedures for the operations of the Corporation in performance of its mission.

- (b) Number. The business and property of the Foundation shall be managed and controlled by the Board of Trustees. There shall be not less than four (4) nor more than twenty-five (25) members of the Board of Trustees, all of whom shall be individuals.

(as amended October 27, 1987)

- (c) Eligibility. Each and every individual who is in good standing with the corporation as defined in the bylaws, and who contributes in a sum equal to or exceeding \$1,000 annually or has achieved Foundation Lifetime Member status shall be eligible to serve as trustee.

(as amended October 25, 2016)

- (d) Term. Trustees shall be elected to serve a four (4) year term or so long as they are otherwise eligible under these Bylaws, if a lesser period. The first Board of Trustees of this corporation shall serve as follows: one-fourth for one (1) year, one-fourth for (2) years; one-fourth for three (3) years; and one-fourth for four (4) years. The first Board of Trustees shall draw lots at the first meeting thereof to determine the tenure of their first term of office. Thereafter, Trustees shall serve no more than three successive terms and shall be off the board of Trustees for at least two (2) years before they may be elected to the Board of Trustees for another term or terms. All trustees shall serve until their successors have been duly designated and qualified. Members who are elected as an officer of the Foundation and the term of the office and its successor office (Vice Chairman and Chairman) exceeds the maximum number of terms a trustee may serve (three successive terms) may serve as an officer until the term of that office and successor office is completed.

(as amended May 19, 2009)

- (e) Resignations. Any Trustee may resign at any time by giving notice of their resignation to the Board, or Chairman of the Board, or the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make said resignation effective. If the Board of Trustees accepts the resignation of a Trustee rendered to take effect at a future time, the Board of Trustees shall have power to elect a successor to take office when the resignation is to become effective.
- (f) Removal. Any individual Trustee may be removed from office with or without cause by vote of the Trustees at any regularly scheduled or special meeting of the Board of Trustees.

- (g) When Board May Declare Vacancies. Additionally, the Board of Trustees shall declare vacant the office of a Trustee if an elected Trustee is declared of unsound mind by an order of court or is convicted of a felony, or the Board of Trustees may do so within sixty (60) days after notice of their election if they do not accept such office in writing or does not attend a meeting of the Board of Trustees.
- (h) Election. All members of the Board of Trustees shall be elected by the membership in accordance with these Bylaws. At least two-thirds of the membership of the Board of Trustees shall be alumni of East Central University. Alumni shall be defined as former students of East Central University or its successor.

(as amended September 29, 1988)
(as amended May 19, 2009)
- (i) Vacancies. If, at any time between annual meetings, the number of eligible acting trustees falls below four (4), the Chairman of the Board of Trustees shall immediately proceed to see that the unexpired terms are filled in the manner provided by these Bylaws, with sufficient trustees to meet the minimum number required of these Bylaws.
- (j) Meetings. The Board of Trustees shall have at least one meeting per calendar year which shall be at the same place and immediately following the annual membership meeting. The Board may have such other meetings as it shall determine are necessary for the business of the corporation.
- (k) Special Meetings. Special meetings of the Board of Trustees may be held at any reasonable time and place upon the call of the Chairman of the Board, or, in his absence or inability, upon call of the Vice Chairman, or upon call of three or more of the then qualified and acting trustees. Notice of such special meeting shall be in writing and shall be given to each trustee, if reasonably possible, at least five (5) days in advance thereof. Such notice shall contain the time, place, and purpose of such special meeting.
- (l) Quorum. One-third of the Board of Trustees, but in no event less than four (4) in number, whichever is larger, or more, shall constitute a quorum of the Board of Trustees at any regular or special meeting and may transact such business as is appropriate under these Bylaws. Less than a quorum at a regular or special meeting may adjourn such meetings from time to time until a quorum shall be present.

- (m) Voting. Each trustee shall have one (1) vote on the Board of Trustees and the affirmative vote of a majority of those present, when a quorum is present, shall be sufficient for the transaction of any business of the corporation, unless otherwise specifically provided in these Bylaws.
- (n) Action without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken without a meeting if a record or memorandum thereof be made in writing and signed by all Trustees. Such record of memorandum shall have the same effect as a meeting of the Board of Trustees and shall be filed with the Secretary of the Corporation and made a part of the corporate records.
- (o) Telephonic Meetings. Members of the Board of Trustees and committees may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment, internet chat rooms, by means of which all persons participating in the meeting can hear each other and/or receive comments and make comments to all other participants and participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

Article VI. Officers.

- (a) Number, Election, and Removal. The officers of the Foundation shall be members of the Board of Trustees and shall be elected at the annual meeting of the Board of Trustees and shall consist of a Chairman, Vice Chairman, Secretary, and a Treasurer, and such other officers as shall be deemed necessary in the opinion of the Board of Trustees. Such officers shall hold office for one year and until their respective successors have been duly elected and qualified. Provided, however, that all officers, agents, and employees of the Foundation, except members of the Board of Trustees and officers of the Board of Trustees, shall be subject to removal at any time by unanimous vote of the whole Board of Trustees, without cause. In the discretion of the Board of Trustees, any officer, agent or employee of the Foundation, except members of the Board of Trustees and officers of the Board of Trustees, may be removed by two-thirds votes of the Board of Trustees for due and just cause as the Board shall determine. By a majority vote, the Board of Trustees may leave unfilled any office except those of Chairman, Secretary and Treasurer. Any two or more offices may be held by the same person at the same time, except those of Chairman and Vice Chairman or Chairman and Secretary.
- (b) Chairman. He/she shall preside at all meetings of the membership and of the Board of Trustees. He/she shall have general charge and supervision of the business of the Foundation. He/she may sign and execute all bonds, contracts, and other obligations of the Foundation, if authorized by the Board, and with the Secretary or Assistant Secretary, may sign and validate all certificates of

membership. He/she shall from time to time make such reports of the affairs of the Foundation as the Board of Trustees may require, and shall present an annual report of the preceding year's business to the annual membership meeting and to the annual Board of Trustees meeting. He/she shall also perform such other duties as may be required of him/her by the Board of Trustees. He/she shall be an ex officio member of all committees. Chairman may be re-elected for one additional successive term.

(as amended October 28, 2014)

- (c) Vice Chairman. The Vice Chairman shall possess the powers and may perform the duties of Chairman, in the absence of disability of the Chairman. He/she shall perform such other duties as the Board of Trustees or the Chairman may from time to time designate, assign, and require. The Vice-Chairman shall move up to the position of Chairman at the end of the (removal of 'one year') term for which he/she was elected Vice Chairman.

(as amended October 28, 2014)

- (d) Secretary. The Secretary shall be responsible for the performance of the following duties, but shall not be required to perform them personally: to give and serve notices of meetings; to keep the minutes of all meetings of the Board of Trustees and of the membership; to sign, execute and seal, in the name of the Foundation, all certificates of membership; to have charge of the books and papers of the Foundation, except accounts kept by the Treasurer, which shall be open to the inspection of the trustees during business hours. The secretary shall sign and execute all authorized bonds, contracts, and other obligations of the Foundation, and shall perform such other duties as may be required of him by the Board of Trustees. The Secretary shall also be bonded for this position.
- (e) Treasurer. The Treasurer shall be responsible for the performance of the following duties, but shall not be required to perform them personally: receipt and oversight of monies; to make payments and disbursements and to keep accurate accounts of all transactions of the Foundation, which shall be open to the inspection of the trustees during business hours; to have the faithful performance of the above duties secured by a bond, with two sufficient sureties, in a sum to be designated by the Board of Trustees.
- (f) Compensation. None of the officers and/or trustees of the Foundation shall receive compensation for their services as such, but in the discretion of the Board of Trustees, they may be reimbursed for expenses incurred in the performance of their duties as officers of the Foundation.

Article VII. Executive Committee.

The Executive Committee shall be comprised of: the officers (Chairman, Vice Chairman, Secretary, Treasurer), immediate Past Chairman, and Chairman of all standing committees. The Executive Committee shall also have the power and authority to create honorary positions within the Foundation and to prescribe the emoluments and authority attached thereto.

(as amended May 19, 2009)

Said Executive Committee shall at all times be an instrument of the Board of Trustees and responsible to the Board of Trustees.

Duties: The Executive Committee shall have and exercise all of the authority of the Board in the management of the Corporation in the interval between meetings of the Board, subject to the control and direction of the Board, except the power to adopt, amend or repeal the bylaws and where action of the Board of Trustees is required by law. It shall keep regular minutes of its proceedings and actions which shall be reported to the Trustees at their next meeting.

Meetings: The Executive Committee shall meet at such times as may be fixed by the Committee or on the call of the Chairman or majority of the members of the Executive Committee. Notice of the time and place of regular or special meetings shall be given to each member of the Committee in the manner provided for the giving of notice to members of the Board of meetings of the Board of Trustees or in such other manner as the Executive Committee by Resolution may prescribe.

Quorum and Voting: A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business. The act of the majority of the members of the Executive Committee present at a meeting at which a quorum is present shall be the act of the Executive Committee. At all meetings of the Executive Committee, each member present shall have one (1) vote which shall be cast by each member in person.

Waiver of Notice: Any actions taken or approved at any meeting of the Executive Committee, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, a majority of the members sign a written waiver of notice or a consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting. If a committee member does not receive notice of a meeting, but attends and participates in the meeting, they shall be deemed to have waived notice of the meeting.

Removal: Any individual member thereof may be removed from the Committee with or without cause by a vote of a majority of the whole Board of Trustees.

Vacancies: The Board of Trustees shall fill all vacancies in the Executive Committee which may occur from time to time.

Action without Meeting and/or Telephonic Meetings: Action may be taken by the Executive Committee in the manner allowed by the Board of Trustees pursuant to Article V.

Article VIII. Standing Committees.

Standing Committees of the Corporation shall be as follows:

Executive

Nominating

Audit

Investment

Finance

Scholarship

The Standing Committees shall be comprised of appointees from the Board of Trustees and may further be comprised of non-Trustee members, as determined by the Chairman of the Board in his or her discretion and judgment.

The Executive Committee shall function as described in Article VII hereinabove.

The Nominating Committee shall be responsible for developing nominations for Officers and Trustee positions which shall be voted upon by the Board of Trustees.

The Audit Committee shall be responsible for naming and overseeing the audit of the Corporation each year.

The Investment Committee shall be responsible for reviewing and directing the investments of the Corporations.

The Finance Committee shall be responsible for the financial operation of the Corporation, including the development of a budget on a yearly basis.

The Scholarship Committee shall be responsible for developing standards for the purpose of awarding scholarships to the students at East Central University.

The Chairman of the Board of Trustees shall be invested with the authority to develop additional non-standing Committees for particular and specific purposes and shall further appoint the members thereof.

Article IX. Executive Director

The Board of Trustees shall hire an Executive Director of the Foundation, who shall serve as the Chief Executive Officer of the corporation. The Executive Director shall be responsible for the hiring of additional employees of the Foundation to assist in the furtherance of the purposes of the Foundation. The salary of the Executive Director shall be negotiated between the Chairman of the Board of Trustees, the Finance Chairman and the Executive Director and such employment shall be set forth in an Employment Agreement between the Foundation and the Executive Director.

The Executive Director shall report to the Executive Committee and ultimately, to the Board of Trustees. The Executive Director shall be responsible for the day-to-day operations of the Foundation.

Article X. Corporate Seal.

The office corporate seal of this Foundation shall be as shown by the impression in the margin thereof. This seal shall be the official corporate seal of the corporation and shall be used upon all official documents on which the seal is required by law.

Article XI. Assets.

- (a) Title. The title of all assets of this Foundation shall be held in the name of EAST CENTRAL UNIVERSITY FOUNDATION, INC.

(as amended October 23, 1979)

- (b) Disbursements of assets. In no instance and under no circumstance shall any part of the assets of this Foundation, whether principal, income, or accumulations, be distributed to, revert to, or inure to the benefit of (1) any donor of his heirs or personal representatives; (2) any member, trustee, or officer of this Foundation; provided, however, that any member, trustee, or officer who is a salaried employee of the Foundation, may be paid his salary for services rendered in the performance of his duties as an employee; provided, further that this Article, or any other Article of these Bylaws, shall not be construed to prevent a distribution from the assets of the Foundation, otherwise properly made in accordance with the provisions and purposes hereof by reason of the fact that one or more of the trustees hereof or of the membership, trustees, or officers hereof, may be connected or associated with the distributee in any capacity; provided, further, that this Article, or any other Article of these Bylaws shall not be construed to prevent a distribution from the assets of other trusts for which the corporation serves as a trustee to the donors and other beneficiaries of such trusts otherwise properly made in accordance with the provisions of the governing trust instrument and applicable laws.

(as amended September 21, 2001)

- (c) Once funds have been placed with and accepted by this Foundation under an agreement that the funds shall be administered for a specific purpose, those funds cannot be redirected or transferred unless done so by a 2/3rds majority vote of the board of trustees. If, in the event, the purpose for which the funds being held and administered by the Foundation is discontinued or ceases to exist, then, in that event, the funds will be transferred to the general operating fund of the Foundation.

(as amended October 25, 2016)

Article XII. Amendment of Bylaws.

The Bylaws of this Foundation shall be subject to amendments, alteration, or repeal by a majority vote of the membership of the Foundation present in person or by proxy at any regular or special meeting of the membership, provided that notice of the proposed amendment, alteration, or repeal shall have been given in writing at or before thirty days prior to the meeting of the membership.

Article XIII. Dissolution.

This corporation may be dissolved in accordance with the laws of the State of Oklahoma. Upon dissolution of this corporation, any property remaining after the payment of the Foundation's debts shall be disposed of by transfer to the Board of Regents of Oklahoma Colleges, or their successors, for the exclusive use and benefit of East Central University or its successors. All property so distributed shall continue to be subject to any restrictions or limitations placed upon said property when accepted by this Foundation.

Article XIV.

Liability and Indemnification of Trustees and Officers

- a) Each trustee, officer, and committee member of the Foundation now or hereafter serving as such, shall be indemnified by the Foundation against any and all claims and liabilities to which they have or shall become subject by reason of any action alleged to have been taken, omitted, or neglected by him or her as such Trustee or officer; and the Foundation shall reimburse each such person for all legal expenses reasonably incurred by him or her in connection with any such claim or liability, provided, however, that no such person shall be indemnified against, or be reimbursed for any expenses incurred in connection with, any claims arising out of their own willful misconduct, gross negligence, or criminal acts. The amount paid to any Trustee or officer by way of indemnification shall not exceed their actual, reasonable, and necessary expenses incurred in connection with the matter involved.

The right of indemnification herein above provided for shall not be exclusive of any rights to which any Trustee or officer of the Foundation may otherwise be entitled by law.

(as amended October 25, 2016)


Chairman


Secretary

These Bylaws were amended and adopted as written herein on October 25, 2016.