

Amended and Restated Bylaws
of the
MURRAY STATE COLLEGE FOUNDATION, INC.

ARTICLE ONE - NAME

Name - The name of this corporation is Murray State College Foundation, ("the Foundation").

ARTICLE TWO - LOCATION

Principal Office - The principal office of the Foundation will be located in Johnston County, Tishomingo, OK, on the campus of Murray State College.

Registered Office – The registered office of the Foundation will be maintained in the state of Oklahoma. Any change will be filed with the Oklahoma Secretary of State.

ARTICLE THREE – PURPOSE

The purpose of the Foundation is to further education and research and to provide for, give and maintain scholarships at Murray State College. The purposes for which this foundation is organized are exclusively scientific, literary, charitable, educational and artistic for the benefit of Murray State College, its faculty, its student body and its programs. The Foundation does not afford pecuniary gain, incidentally or otherwise, to its members. The duration of the corporation is not to exceed fifty (50) years.

Mission - To provide support for student scholarships, faculty initiatives and college development.

Vision - To enrich the lives of everyone who is touched by Murray State College.

ARTICLE FOUR – TAX-EXEMPT STATUS

The Foundation is tax-exempt under Section 501(c)(3) of the Internal Revenue Code. The Foundation shall operate exclusively for charitable and educational purposes described under Section 501(c)(3) of the Internal Revenue Code and may do all things and perform all acts permitted a not-for-profit corporation under the laws of Oklahoma.

ARTICLE FIVE - DIRECTORS AND OFFICERS

Number of Directors – The Board of Directors (“the Board”) will consist of not less than six (6) and not more than fifteen (15) voting members, all of whom shall be individuals. The maximum number of voting members shall be increased by one member for each living President Emeritus of the college who opts to serve on the Board. The President Emeritus of Murray State College shall have the option to serve on the Foundation Board and shall have all voting rights and privileges as a member of the Board.

Directors as Members – Where required by law the Directors shall be considered the members of the Foundation.

Terms - The terms of office for Directors shall be three-year terms staggered so that one third of the terms expire each year. Terms may be renewed and all Directors shall serve until their successors have been duly elected and seated.

Permanent Directors and Elections – Two (2) members of the Board shall be permanent Directors as appointees of the Murray State College Board of Regents; one (1) of whom shall be the President of Murray State College, the other being a member of the Murray State College Board of Regents. The remaining members of the Board shall be elected by a majority vote of the quorum of the Board at any meeting of the Board.

Vacancies - If at any time the number of Directors falls below six (6) the Chair of the Board shall immediately proceed to fill the unexpired terms at any meeting without notice as long as five (5) Directors are in attendance to vote in agreement.

Removal - Any Director, other than a permanent Director, may be removed with or without cause by a majority vote of the quorum of the Board at any meeting of the Board, after said Director has been given notice of the cause and an opportunity to exercise legal rights of defense.

Advisory Board - The Board may establish an Advisory Board for assistance, contributions, expertise and interest in Murray State College and the Foundation. Advisory Board members shall have no voting rights. The Board will establish criteria for selection and duration of Advisory Board members.

ARTICLE SIX – MEETINGS

Regular Meetings - The Board shall have at least one (1) meeting per fiscal year, within the dates of July 1 to June 30. The Board may have such other meetings as it shall determine are necessary for the business of the corporation.

Meeting Location – Board meetings shall be held at the principal office of the Foundation on the campus of Murray State College in Tishomingo or at such other place within the MSC service area as designated.

Special Meetings - Special meetings of the Board may be held at any reasonable time and place upon the call of the Chair of the Board or in his/her absence or inability, upon call of the Vice Chair, or upon call of three (3) or more acting Directors. Notice of such special meeting shall be in writing and shall be given to each Director, if reasonably possible, at least five (5) days in advance thereof. Such notice shall contain the time, place, and purpose of such special meeting.

Quorum - Five (5) members of the Board shall constitute a quorum at any regular or special meeting. Fewer than five (5) members at a regular or special meeting may adjourn such meeting until a quorum is present.

Voting - Each Director shall have one (1) vote and the affirmative vote of a majority present shall be required for the transaction of any business. There shall be no proxy, mail, absentee or cumulative voting.

ARTICLE SEVEN – OFFICERS

Officers - Officers of the Foundation shall be the Chair, Vice Chair and Secretary/Treasurer. Officers shall be elected by a majority of a quorum of the Board at each first meeting of the fiscal year and no person may hold more than one office at a time.

Term of Office - Officers shall hold office for one year and until their respective successors have been duly elected. Officers may hold the same office for no more than two (2) consecutive terms. Upon resignation, removal or vacancy of an Officer, the respective successor shall serve the remainder of the term. Any Officer may be removed, with or without cause, by a majority vote of the quorum of the Board at any meeting of the Board. Vacancy in office may be filled without notice by the Board for the unexpired portion of any term.

Compensation – No officers of the Foundation shall receive compensation for services, but, at the discretion of the Board, may be reimbursed for expenses incurred in the performance of duties as Officers of the Foundation.

- **Chair** - The Chair shall be chief executive officer of the Foundation. He/she shall preside at all meetings of the Board. 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. He/she shall from time to time make such reports of the affairs of the Foundation as the Board may require. He/she shall also perform such other duties as may be required by the Board. The Chair shall be an ex-officio member of all committees.
- **Vice Chair** – The Vice Chair shall possess the powers and may perform duties of the Chair, in the absence or disability of said Chair. He/she shall perform such other duties as the Board or the Chair may from time to time designate, assign or require.
- **Secretary/Treasurer** – The Secretary/Treasurer shall be responsible for the following duties, but shall not be required to perform them personally and may assign to a paid staff member as necessary: To give and serve notices of meetings; to keep minutes of all meetings of the Board; to sign and execute documents in the name of the Foundation; to have charge of books and papers of the Foundation; to receive and keep all monies; to make payments and disbursements and to keep accurate accounts of all transactions of the Foundation, all of which shall be open to the inspection of the Board; and other duties as may be required of him/her by the Board. If Secretary/Treasurer assigns to any paid staff member his/her fiduciary duties, said person who assumes these duties must be bonded. If Secretary/Treasurer declines the handling of funds, and instead transfers this authority to a paid staff member, he/she may forego the bonding process and assign this requirement to the paid staff member.

ARTICLE EIGHT – COMMITTEES

The Board shall have the power to create, revoke or modify any committee deemed necessary. Unless determined otherwise by the Board, the Chair of the Board shall have the power to appoint a Committee Chair or to delegate such appointive powers to any other appropriate Director. Each committee shall have a minimum of two (2) members with all voting members of each committee being a Director. Non-Board members, at the request of the Chair of the Board, may participate in committee meetings but shall not be considered members of the committee.

The following committees shall be standing committees of the Board.

(a) **Executive Committee** – The Executive Committee shall be made up of the Board Chair, Vice Chair and the Secretary/Treasurer. The Executive Committee shall be empowered to act on behalf of the Foundation in the interim between Board meetings, subject to the control and direction of the Board. The Board may vote to empower the Executive Committee to exercise the powers of the Board or may withdraw such authority any time. The Executive Committee shall not have the power to act on the following:

- Amend or repeal the Bylaws
- Amend or repeal the Articles of Incorporation
- Effectuate a dissolution or a merger
- Create or amend the budget
- Create or amend the financial policies and procedures
- Terminate employment of the Executive Director or other members of staff

(b) **Finance Committee** - The Finance Committee is responsible for overseeing the prudent investment of donations made to the Foundation, for developing and reviewing investment strategy and performance and determining the best mix of investment and stewardship for financial operations.

(c) **Scholarship Committee** - The Scholarship Committee is responsible for oversight of Foundation scholarships. Members will provide stewardship of scholarship accounts, including, with assistance from MSC staff, the selection of scholarship recipients and the presentation of awards recognizing scholarship donors and the promotion of charitable scholarships on behalf of the Foundation.

ARTICLE NINE - ASSETS

Title - The title to all assets of the Foundation shall be held in the name of Murray State College Foundation, Inc.

Disbursement of Assets - Under no circumstances shall any part of the assets of the Foundation, whether principal, income or accumulations, be distributed to, revert to or inure to the benefit of any donor, his heirs or personal representatives or to any Director of the Foundation.

Salaried Employees - Any salaried employee of the Foundation may be paid for services rendered in the performance of duties as an employee; provided that this Article, or any other Article of these Bylaws shall be construed to prevent a distribution for the assets of the Foundation, otherwise properly made in accordance with the provisions and purposes by

reason of the fact that one or more of the Directors may be associated with the distribute in any capacity.

ARTICLE TEN – 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 payment of the Foundation’s debts shall be disposed of by transfer to the Board of Regents of Murray State College, or their successors, for the exclusive use and benefit of Murray State College or its successors. All property so distributed shall continue to be subject to any restrictions or limitations placed upon said property when accepted by the Foundation.

ARTICLE ELEVEN – CORPORATE SEAL

The official corporate seal of this Foundation shall be as shown by the Impression in the margin hereof. 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 TWELVE – AMENDMENTS

These Bylaws shall be subject to amendment, alteration or repeal at any regular or special meeting by a majority vote of the quorum of the Board. Notice of proposed amendment, alteration or repeal shall be given in writing and shall not be in conflict with the Articles of Incorporation unless they are also properly amended simultaneously.

These Bylaws replace all prior Bylaws. Should there be any conflict between the provisions of the Bylaws and the Articles of Incorporation of the corporation, the provision of the Articles of Incorporation shall govern.

These AMENDED AND RESTATED BYLAWS of the Murray State College Foundation, Inc.

are adopted this 1st day of May, 2024.



Murray State College Foundation Chair



Murray State College Foundation Secretary/Treasurer