

**BYLAWS OF  
MISSISSIPPI VALLEY STATE UNIVERSITY JAMES HERBERT WHITE (J. H. WHITE)  
FOUNDATION, INC.**

**ARTICLE I. NAME AND PURPOSE**

**SECTION 1. *Name.***

The name of the Organization shall be the MISSISSIPPI VALLEY STATE UNIVERSITY JAMES HERBERT WHITE (J. H. WHITE) FOUNDATION, INC. (the "Foundation"). It shall be a nonprofit Foundation incorporated under the laws of the State of Mississippi.

**SECTION 2. *Purpose.***

The Foundation is operated exclusively for charitable, religious, educational, and scientific purposes as specified in Section 501(c)(3) of the Internal Revenue Code of 1986, including, for such purposes, the making of distributions to Foundations that qualify as exempt Foundations under Section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding provision of any future federal tax code.

The purpose of the Foundation is to provide program and activity support to Mississippi Valley State University and to invest, manage, and recognize private gifts and administer scholarships for students of Mississippi Valley State University.

**ARTICLE II. LIMITATIONS**

**SECTION 1. *Compensation Limitations.***

No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to its members, officers, or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article I hereof.

**SECTION 2. *Lobbying Restrictions.***

No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

**SECTION 3. *IRS Compliance.***

Notwithstanding any other provision of these articles, the Foundation shall not carry on any other activities not permitted to be carried on (a) by a Foundation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by an Foundation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

SECTION 4. *Conflict of Interest Policy.*

Each Member shall sign a Conflict of Interest Policy Form at the initial meeting and the first meeting of each subsequent year indicating they have read and will comply with the terms of the policy.

**ARTICLE III. MEMBERSHIP**

SECTION 1. *Membership.*

Membership shall consist of the Board of Directors.

**ARTICLE IV. BOARD OF DIRECTORS**

SECTION 1. *Board role, size, and compensation.*

The Board is responsible for overall policy and direction of the Foundation, and delegates responsibility of day-to-day operations to the staff and committees. The Board shall have up to fifteen (15), but not fewer than nine (9) members. The Board receives no compensation other than that to cover reasonable expenses.

SECTION 2. *Terms.*

The elected members of the Board of Directors will be appointed for staggered terms of three (3) years. To achieve staggered terms, the initial election of these members will be as follows: three (3) for terms of two (2) years and the remainder for terms of three (3) years. No member may serve more than two (2) consecutive three (3) year terms, but a member may serve additional terms following a break in service of at least one (1) year.

SECTION 3. *Meetings and notice.*

The Board shall meet at least quarterly, at an agreed upon time and place. An official Board meeting requires that each Board member have written notice at least two weeks in advance. Written notice may include electronic mail. Members may also call into the meeting and participate telephonically or by other electronic means in which each Member can hear and be heard.

SECTION 4. *Board elections.*

During the last quarter of each fiscal year of the Foundation, the Board of Directors shall elect Directors to replace those whose terms will expire at the end of the fiscal year. This election shall take place during a regular meeting of the Directors, called in accordance with the provisions of these bylaws.

SECTION 5. *Election procedures.*

New Directors shall be elected by a majority of Directors present at such a meeting, provided there is a quorum present. Directors so elected shall serve a term beginning on the first day of the next fiscal year.

## SECTION 6. *Quorum.*

A quorum must be attended by a majority of Board members for business transactions to take place and motions to pass.

## SECTION 7. *Officer elections.*

During the last quarter of each fiscal year of the Foundation, the Board of Directors shall elect Officers to replace those whose terms will expire at the end of the fiscal year. An officer may only serve two (2) one-year terms, and there will need to be a minimum of one year without serving as an officer before that officer can be elected to that same office for a second term. This election shall take place during a regular meeting of the Directors, called in accordance with the provisions of these bylaws.

## SECTION 8. *Election procedures.*

New Officers shall be elected by a majority of Directors present at such a meeting, provided there is a quorum present. Directors so elected shall serve a term beginning on the first day of the next fiscal year.

SECTION 9. *Officers and Duties.* There shall be four officers of the Board, consisting of a Chair, Vice-Chair, Secretary and Treasurer. Their duties are as follows:

- *The Chair* shall convene regularly scheduled Board meetings, shall preside or arrange for other members of the Executive Committee to preside at each meeting in the following order: Vice-Chair, Secretary, Treasurer.
- *The Vice-Chair* shall preside over meetings of the board and executive committee in the absence of the president. The Vice-Chair will carry out duties as assigned by the president and will Chair committees on special subjects as designated by the Chairman and the Board.
- *The Secretary* shall be responsible for keeping records of Board actions, including overseeing the taking of minutes at all Board meetings, sending out meeting announcements, distributing copies of minutes and the agenda to each Board member, and assuring that corporate records are maintained.
- *The Treasurer* shall make a financial report at each Board meeting. The Treasurer shall Chair the finance committee, assist in the preparation of the budget, help develop fundraising plans, and make financial information available to Board members and the public.

SECTION 10. *Vacancies.* When a vacancy on the Board exists mid-term, which brings the total number of Directors to less than nine (9), the Secretary must receive nominations for new members from present Board members two weeks in advance of a Board meeting. Otherwise, any vacancy may be filled at the discretion of the Board. These nominations shall be sent out to Board members with the regular Board meeting announcement, to be voted upon at the next Board meeting. These vacancies will be filled only to the end of the particular board member's term.

## SECTION 11. *Resignation, termination, and absences.*

Resignation from the Board must be in writing and received by the Secretary. A Board member shall be

terminated from the Board due to excessive absences, more than two unexcused absences from regularly scheduled Board meetings in a year. A Board member may be removed by the board of directors for the violation of the confidentiality policy and the conflict of interest policies and whenever in its judgement the best interests of the Foundation and the University would be served by his/her removal by a two-thirds majority vote of the remaining directors.

SECTION 12. *Special meetings.* Special meetings of the Board shall be called upon the request of the Chair, or one-third of the Board. Notices of special meetings shall be sent out by the Secretary to each Board member at least one week in advance.

## **ARTICLE V. COMMITTEES**

### *SECTION 1. Committee formation.*

The Board may create committees as needed. The Board Chair appoints all committee Chairs.

### *SECTION 2. Executive Committee.*

The four officers serve as the members of the Executive Committee. Except for the power to amend the articles of incorporation and bylaws, the Executive Committee shall have all the powers and authority of the Board of Directors in the intervals between meetings of the Board of Directors and is subject to the direction and control of the full Board. Any action taken by the Executive Committee requiring Board approval shall be presented to the Board for ratification at the next meeting.

### *SECTION 3. Finance Committee.*

The Treasurer is the Chair of the Finance Committee, which includes three other Board members. The Finance Committee is responsible for developing and reviewing fiscal procedures, fundraising plans, and the annual budget with staff and other Board members. The Board must approve the budget and all expenditures must be within budget. Any major change in the budget must be approved by the Board or the Executive Committee. The fiscal year shall be July 1 to June 30. Annual reports are required to be submitted to the Board showing income, expenditures, and pending income. The financial records of the Foundation are public information and shall be made available to Board members and the public. The Finance Committee shall retain the services of an independent Certified Public Accountant to establish sound fiscal accountability and to ensure compliance with financial reporting required by state and federal law.

## **ARTICLE VI. DIRECTOR AND STAFF**

### *SECTION 1. Executive Director.*

Initially, the Board of Directors will supervise the day-to-day operations of the Foundation.

The Board of Directors may appoint an Executive Director whose duties shall be outlined by such Board and, upon hiring, such duties shall be revised and edited as necessary. The Executive Director shall have day-to-day responsibilities for the Foundation, including carrying out the Foundation's goals and policies. The Executive Director shall not also serve as the Chair, Vice-Chair, Secretary, or Treasurer. The Executive Director will attend all Board meetings, report on the progress of the Foundation, answer questions of the Board members and carry out the duties described in the job description. As necessary, the Board of

Directors may appoint a staff member to assume the duties of the Executive Director. If a staff member serves on the Board, he/she shall not vote on issues regarding his/her compensation, benefits or other decisions pertaining to his/her own personal gain.

## SECTION 2. *Staff.*

The Board of Directors has the authority to create and fill staff positions at its discretion. Hiring decisions shall be approved by a two-thirds majority vote of the Board of Directors.

## **ARTICLE VII. WHISTLEBLOWER POLICY AND FINANCIAL COMPLIANCE**

### SECTION 1. *Good-faith complaint procedure and policy.*

If any employee reasonably believes that some policy, practice, or activity of the Foundation is in violation of law, a written complaint must be filed by that employee with the Executive Director or the Board Chair. It is the intent of the Foundation to adhere to all laws and regulations that apply to the Foundation and the underlying purpose of this policy is to support the Foundation's goal of legal compliance. The support of all employees is necessary to achieving compliance with various laws and unlawful activity, policy, or practice to the attention of the Foundation and provides the Foundation with a reasonable opportunity to investigate and correct the alleged unlawful activity. The protection described below is only available to employees that comply with this requirement. The Foundation will not retaliate against an employee who in good faith, has made a protest or raised a complaint against some practice of the Foundation, or of another individual or entity with whom the Foundation has a business relationship, on the basis of a reasonable belief that the practice is in violation of law, or a clear mandate of public policy. The Foundation will not retaliate against employees who disclose or threaten to disclose to a supervisor or a public body, any activity, policy or practice of the Foundation that the employee reasonably believes is in violation of a law, or a rule, or regulation mandated pursuant to law or is in violation of a clear mandate or public policy.

### SECTION 2. *Financial compliance and restrictions*

The Board of Directors shall not use any funds received and held by this Foundation nor any of its income derived therefrom for any purpose other than for the purposes stated herein.

Any gifts, contributions, or donations received by the Board of Directors on behalf of the Foundation shall be held, managed, and devoted only according to the terms and conditions accompanying any such gift, contribution, or donation, and in the absence of any specific direction in this respect by the donor, the same shall become a part of the general funds of the Foundation to be devoted to the use and benefit of Mississippi Valley State University in such manner as the members of the Board of Directors, in its discretion, may deem wise; provided, however, that such use must be for educational purposes, as aforesaid.

The Foundation fund management services shall include distribution from the designated endowment funds at the pay-out established by the Board of Directors. Funds will be transferred to the University, at an agreed-upon time, depending on the nature of the purpose to be funded. Distributions of restricted current-use (custodial) funds will be made on an on-demand basis following a formal requisition request and verification that funds are available in the respective department's account.

Distributions of unrestricted funds that have been approved and budgeted by the Board of Directors shall be made in a fashion identical to that described in the previous paragraph. Any request for items to be paid from unrestricted funds for and above budgeted items is to be approved by the Executive Committee of the Foundation.

### **ARTICLE VIII: DOCUMENT RETENTION POLICY**

<b>Type of Document</b>	<b>Minimum Requirement</b>
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank Reconciliations	2 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense Analyses/expense distribution schedules	7 years
Year End Financial Statements	Permanently
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 years
Inventories of products, materials, and supplies	7 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws and charter	Permanently
Patents and related papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

#### **SECTION 1. *Document Retention Schedule.***

It is the intention of the Foundation to be accountable to the public and transparent through enforcing operational policies. The Foundation strives to eliminate accidental or innocent document destruction by following a document destruction/retention schedule. The Executive Director, or designee of the board, will review the document destruction schedule on a set date or by December 31 of each year and implement the recommendations by destroying documents based on the schedule below. In the event that documents must be kept permanently, the Director will ensure that those documents have been identified, recorded and stored in a safe place.

All Foundation documents and records shall be housed in a centralized facility in the Foundation Office designated in the Advancements Suite of Mississippi Valley State University.

**ARTICLE IX. DISSOLUTION**

**SECTION 1. *Asset disposition.***

Upon the dissolution of the Foundation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Foundation, dispose of all the assets of the Foundation exclusively for the purposes of the Foundation in such manner as the Board of Directors shall determine, or to such Foundation or Foundations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt Foundation or Foundations under Section 501(c)(3) of the Internal Revenue Code or the corresponding section of any future tax code. Any such assets not so disposed of shall be disposed of by the chancery court of the county in which the domicile of the Foundation is then located, exclusively for such purposes to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

**ARTICLE IX. AMENDMENTS**

These bylaws may be amended when necessary by two-thirds majority of the Board of Directors. Proposed amendments must be submitted to the Secretary to be sent out with regular board announcements.

**CERTIFICATION**

These bylaws were approved at a meeting of the Board of Directors by a two-third majority vote on this the \_\_\_ day of \_\_\_\_\_, 2020.

ADOPTED this the \_\_\_ day of \_\_\_\_\_, 20\_\_.

BY: \_\_\_\_\_

NAME, Chair

BY: \_\_\_\_\_

NAME, Secretary