



CENTRAL STATE UNIVERSITY
FOUNDATION

CODE OF REGULATIONS
CENTRAL STATE UNIVERSITY FOUNDATION

ARTICLE 1 - GENERAL

Section 1 Name

This corporation shall be known as Central State University Foundation and shall hereafter be referred to as the "Foundation."

Section 2 Purpose

The Foundation is formed exclusively for educational and charitable purposes as more fully set forth in its Articles of Incorporation. This Foundation shall not at any time discriminate against any person on the basis of race, color, nationality, ethnic origin, gender, sexual orientation or religion.

Section 3 Powers

The Foundation shall have such powers as are now, or may hereafter be, granted by the Nonprofit Corporation law of the State of Ohio, by its Articles of Incorporation and by this Code of Regulations, including but not limited to, the power to issue charitable gift annuities and to act as Trustee of any charitable trust of which this Foundation is a beneficiary.

ARTICLE 2 - OFFICES

Section 1 Offices

The principal office of the Foundation shall be in the City of Wilberforce, County of Greene or at such other place as the Board of Trustees may from time to time appoint or as the activities of the Foundation may require.

ARTICLE 3 - MEMBERSHIP AUTHORITY OF TRUSTEES

Section 1 Membership

The Foundation shall have no members other than the Trustees, and there shall be no separate meetings of the members apart from those of the Trustees.

Section 2 Authority of Trustees

The Trustees shall exercise all authority of the Foundation, conduct all of the affairs of the Foundation, and control all property of the Foundation. The Trustees shall, for the purposes of any statute or rule of law relating to corporations, be taken to be the members of the Foundation, and they shall have all the rights and privileges of members.

ARTICLE 4 - BOARD OF TRUSTEES

Section 1 Election and Tenure

The Board of Trustees (other than Emeritus Trustees, whose numbers may be unlimited) shall consist of not less than five (5) or more than thirty- three (33) members, excluding the ex-officio members of the Board of Trustees.

Members shall hold office for terms up to five (5) years or until their successors are appointed to serve out the remaining term. Members are eligible to be re-elected to a five-year term.

Section 2 Ex-Officio Trustees

The Board of Trustees shall appoint ex-officio members to the Board on an annual basis. The ex-officio members of the Board of Trustees shall be entitled to all of the rights and privileges as Trustees. However ex-officio members shall not be counted for purposes of determining a quorum and shall not be eligible to vote.

Section 3 Emeritus Trustees

From time to time, the Trustees may, at their discretion, confer the title of Emeritus Trustee upon a former Trustee who has laid aside the responsibilities and duties associated with membership on the Board of Trustees.

Emeritus Trustees are invited to attend meetings and to participate in discussions but shall not be counted for purposes of determining a quorum and shall not be eligible to vote.

Section 4 Terms and Election

At the annual meeting, the incumbent Trustees by majority vote shall elect new Trustees to fill vacancies on the board. Terms of membership shall be no more than five years, with each member eligible for re-election. Any Trustee may succeed himself or herself subject to the limitations on years of continuous service contained in this Section, Nominations/ recommendations to the Foundation Board of Trustees shall be made through the Nominating Committee. Nominations for Foundation Board of trusteeship may also be made from the floor as long as the person is agreeable to serving on the Board. The President of the Foundation shall notify new Trustees in writing of their election.

Section 5 Limitation on Continuous Service

All Trustees (other than Emeritus Trustees) must take a one (1) year sabbatical from the Board of Trustees before being eligible for reelection after having served two (2) consecutive terms, or after ten (10) consecutive years of service. This limitation on continuous service shall apply to each Trustee elected to the Board of Trustees (other than Emeritus Trustees) commencing with such Trustee's first five (5) year term after the effective date of this Code of Regulations.

Section 6 Resignation

Any Trustee may resign at any time either by oral tender of resignation at any meeting of the Board of Trustees or by giving written notice thereof to the Secretary of the Foundation.

Section 7 Removal

Any Trustee (including Emeritus Trustees) may be removed, with cause, at a meeting called expressly for that purpose, by a vote of a majority of the Trustees at a meeting where a quorum is present.

Section 8 Vacancies

Any vacancy occurring among the Board of Trustees and any Trusteeship to be filled by reason of an increase in the number of Trustees shall be filled by the affirmative vote of a majority of the remaining Trustees, from among nominees proposed by the Nominating Committee. A Trustee elected to fill a vacancy occurring in the Board of Trustees shall be elected for the unexpired term of his predecessor in office.

Section 9 Annual Meeting

The Board of Trustees shall meet annually on a date and at a time selected by the President, but the Annual Meeting shall be held no later than the fourth Monday of October of each year and after the close of the prior fiscal year. The Annual Meeting is designated as the Trustee Board meeting where personal attendance is expected. Trustees not in attendance or participating by conference call can designate their voting privileges by proxy. Proxy must be given to the President of the Foundation Board in writing prior to the date of the Annual meeting.

The Annual Meeting shall be for the purpose of electing officers and new Trustees and for the transaction of such other business as may come before the meeting. The Annual Meeting shall be in the place and at the time specified in the Notice of said Annual Meeting.

Section 10 Notice

Written notice of the time and place of each Annual Meeting of the Trustees shall be given to each Trustee at least seven (7) days prior to the meeting. The notice may be given via email.

Section 11 Quorum

A majority of the number of voting trustees shall constitute a quorum for a meeting. The act of a majority of the Trustees present at a meeting at which a quorum is present shall be continuous

even with breaks for meals, executive sessions or temporary adjournment to reconvene the meeting. Each voting member of the Board of Trustees shall be entitled to one vote.

Section 12 Action by Unanimous Written Consent

Any action which may be taken at a meeting of the Board of Trustees may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed, physically or digitally, by all the voting Trustees of the Foundation. Any such writing shall be filed with, or entered upon, the records of the Corporation.

Section 13 Procedure

The President of the Foundation shall preside at the meetings of the Board of Trustees. The Board of Trustees may adopt changes to the Code of Regulations or other operating procedures not inconsistent with the Articles of Incorporation.

Section 14 Compensation and Expenses

Trustees, as such, shall not receive any salaries or compensation in any form for their services, but upon approval of the Board of Trustees, or the Executive Committee, expenses of attendance may be allowed for attendance at conferences or special assignments that includes travel or registrations.

ARTICLE 5 - OFFICERS

Section 1 Officers

The officers of the Foundation shall consist of a President, Vice-President, Treasurer and Secretary.

Section 2 Election and Term of Office

All of the officers of the Foundation shall be elected annually by the Board of Trustees at its annual meeting from among the slate of nominees submitted by the Nominating Committee. Additional nominations can be accepted from the floor during the annual meeting. Each officer shall hold office until his/her successor shall have been duly elected and accepted office or until his/her death or until he/she shall resign or shall have been removed in the manner hereinafter provided. No officer shall serve more than 5 consecutive years.

Elected Trustees shall assume office at the next scheduled Trustee meeting following the Annual meeting.

Section 3 Qualifications

Persons eligible to be elected President or Vice- President of the Foundation shall be members of the Foundation Board and elected by their fellow Trustees by majority vote.

Section 4 Removal

Any officer elected by the Board of Trustees may be removed by a majority vote of the Board of Trustees with cause.

Section 5 Vacancies

A vacancy in office because of death, resignation, removal, disqualification or otherwise may be filled by a majority vote of the Board of Trustees for the unexpired portion of the term.

Section 6 Duties of the Officers

- A. President: The President shall preside at all meetings of the Trustees and perform such other duties as the Trustees may require. He/she is the leader of the Foundation and works closely with the Executive Director, as his/her supervisor, and with the CSU University President in achieving mutual goals.

- B. Vice President: The Vice President of the Foundation shall serve as acting President during the absence of the President. He/she shall perform such other duties as the President may designate or the Foundation authorize.

- C. Secretary: The Secretary shall keep records of the proceedings of meetings of the Trustees and the Executive Committee and shall perform all of the usual duties of such office and such other duties as the Trustee may require.

- D. Treasurer: The Treasurer shall serve as the chair of the Finance Committee. The Treasurer shall submit to the Trustees at each annual meeting a report reviewing the operations of the Foundation for the previous year, shall also submit at other meetings of the Trustees such other reports as the Trustees may require, and shall perform all the usual duties of his/her office and such other duties as the Trustees may require.

Section 7 Compensation

The officers, as such, shall not receive any salaries or any form of compensation from the Foundation for their services, but, upon approval by the Board of Trustees, or the Executive Committee, expenses of attendance at conferences or special activities may occur.

ARTICLE 6 - EXECUTIVE COMMITTEE

Section 1 Membership

The Foundation Board of Trustees shall appoint an Executive Committee consisting of the President, Vice President, Secretary and Treasurer.

Section 2 Powers

The Executive Committee, between meetings of the Board of Trustees, shall have and exercise all of the authority of the Board of Trustees in the management of the Foundation except as such authority is limited by statute or by resolution of the Board of Trustees.

Section 3 Tenure

Each member of the Executive Committee shall hold office until the next annual meeting of the Board of Trustees following his or her election and until his or her successor as a member of the Executive Committee is elected unless such member resigns or be removed.

Section 4 Meetings

Regular meetings of the Executive Committee may be held without call or written notice at such times and places as the Executive Committee from time to time may fix. Other meetings of the Executive Committee may be called by, or at the direction of any member of the Executive Committee, to be held at such time and place as shall be designated in the notice of the meeting.

Section 5 Quorum

A majority of the voting members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting of the Executive Committee.

Section 6 Manner of Acting

(a) Formal Action by Executive Committee: The act of a majority of the Executive Committee present at a meeting at which a quorum is present, but which has received no less than three (3) affirmative votes shall be the act of the Executive Committee.

(b) Informal Action by Executive Committee: Any action which may be taken at a meeting of the Executive Committee may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed, physically or digitally, by each member of the Executive Committee entitled to vote.

Section 7 Resignations and Removal

Any member of the Executive Committee may resign from the Executive Committee at any time by giving written notice to the Secretary of the Foundation and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 8 Vacancies

Any vacancy occurring on the Executive Committee shall be filled by the appointment of a new officer to fill the unexpired term. The President of the Foundation is tasked with making the appointment.

Section 9 Procedure

The President of the Foundation shall preside at meetings of the Executive Committee, and the secretary of the Foundation shall keep the minutes of the meetings. These minutes shall be presented to the Board of Trustees at its next meeting. The Executive Committee may adopt its own rules of procedure which shall not be inconsistent with this Code of Regulations.

ARTICLE 7 - OPERATING COMMITTEES

Section 1 Committees Audit Committee

The committee shall make sure all is prepared for the audit and review the audit results and share with the entire Board for formal adoption annually. According to Sarbanes/Oxley law it is also recommended that a person or two not on the Foundation Board be part of the Audit Committee.

Section 2 Development Committee

The committee is responsible for soliciting and tracking Board member contributions of an annual minimum of \$1,500. Also reporting on leads for gifts from Board members and results therein.

The committee can also make recommendations for any improvements in fundraising strategies and policies for CSU Foundation and the University.

Section 3 Capital/Real Estate Committee

The Capital/ Real Estate committee is responsible for the following: reviewing of current real estate holdings, reviewing of presidential housing adjustments or improvements, reviewing student housing projects, review if any changes are needed to real estate foundation policies.

Section 4 Nominating and Governance Committee

The nominating governance committee would be responsible for: identifying, evaluating and recommending nominations for board membership; preparing a slate of officers for nomination for the board; prepare orientation materials for new board members including a description of the minimum contribution to the Foundation that is expected; evaluate the skill mix and needs of Foundation members so that the mix is always current; maintain the current terms of board

members; and providing the President with recommendations for committee chair assignments and overall committee assignments.

Develop an annual evaluation process for the Board, its committees and individual directors and oversee the execution of such annual evaluations, including the Committee's own evaluation. Consider the number of regular Board meetings to be held during each year and recommend to the Board such increases or decreases that the Committee deems appropriate. Review this code annually and recommend to the Board any revisions to this code deemed necessary or desirable.

Section 5 Finance /Investment Committee

The committee is chaired by the Treasurer. This committee reviews and makes recommendations regarding the finances of the Foundation. A subcommittee shall be known as the Investment subcommittee whose responsibilities include discussions of investment trends that are affecting foundation investments. Reviews of the current investments and making sure financial goals for drawdowns from the endowment are made. Review investment spending policy.

Stay abreast of potential investment policies or laws that develop that could affect the Foundation. Overall Finance Committee responsibilities involve preparing and reviewing annual budgets; review quarterly statements prepared by the CSU Finance or Foundation staff of revenues and expenses; review and make motions of any action items involving the budget revisions from other committees or the executive committee.

Section 6 Additional Committees

Additional Committees may be created and abolished by the President of the Foundation or by a majority vote of the Board of Trustees, except to the extent that this authority of the President of the Foundation may be specifically limited by a resolution of the Board. Such additional Committees shall discharge such responsibilities as may be assigned to them.

Section 7 Appointment

The President of the Foundation shall appoint the members of the Committees from among the Trustees, officers, employees, professional advisors, and friends of the Foundation and shall designate a Chairman, a vice chairman and a secretary of each committee with input from the Nominating Committee. All Committees shall consist of not less than three (3) Trustees.

Section 8 Ex- officio Members

The President of the Foundation shall be an ex-officio member of all Committees. The President of the Foundation may from time to time appoint one or more additional persons as ex-officio members of the Committees. Ex- officio members of Committees shall be entitled to all of the rights and privileges of regular Committee members but shall not vote or be counted in determining the existence of a quorum.

Section 9 Tenure

Each member of a Committee shall continue as such until his or her successor is appointed, unless sooner removed.

Section 10 Quorum

Unless otherwise provided in the resolution of the Board of Trustees approving the appointment of the members of the Committee, a majority of the voting members of the Committee shall constitute a quorum.

Section 11 Manner of Acting

- (a) Formal Action by Committee. The act of a majority of voting members of the Committee present at a meeting at which a quorum is present shall be the act of the Committee.
- (b) Informal Action by Committee. Any action which may be taken at a meeting of a Committee may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by each member of the Committee entitled to vote.

Section 12 Removal

Any member of a Committee may be removed by the President of the Foundation whenever, in his or her judgment, the best interests of the Foundation shall be served by such removal.

Section 13 Vacancies

Vacancies in the membership of any Committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 14 Minutes

The secretary of each Committee shall prepare minutes of each meeting and forward copies thereof to the secretary and Executive director of the Foundation.

Section 15 Procedure

Each Committee may adopt its own rules of procedure which shall not be inconsistent with the terms of its creation, the articles of incorporation of the Foundation or this Code of Regulations.

ARTICLE 8 - AGENTS AND REPRESENTATIVES

The Board of Trustees may appoint such agents and representatives of the Foundation with such powers and to perform such acts on behalf of the Foundation as the Board of Trustees may see fit, consistent with the articles of incorporation and this Code of Regulations and to the extent authorized or permitted by law.

ARTICLE 9 - INDEMNITY OF TRUSTEES, OFFICERS AND EMPLOYEES, ETC.

Section 1 Indemnification

The Foundation shall indemnify its Trustees and officers to the fullest extent permitted under Ohio Law and the Ohio Act, as amended or any successor law thereto. Said indemnification shall extend to any and all liabilities of the Trustees and officers arising directly from their duties and obligations to the Foundation or the Executive Committee in any and all capacities. By resolution duly adopted, the Executive Committee may authorize the Foundation to indemnify any or all of its employees and agents who are not Trustees or officers to any extent that the Executive Committee may determine, up to and including the fullest extent permitted under Ohio Non Profit law, as amended, or any successor thereto, and/or provide insurance coverage to any or all of its Trustees, officers, employees and agents against any or all risks or liabilities that such persons may incur by virtue of their relationships with the Foundation.

Section 2 Insurance

The Foundation shall purchase and maintain insurance on behalf of any person who is, or was, serving on behalf of the Foundation against any liability asserted against him or incurred by him/her in any such capacity, or arising out of his/her status as such, whether or not the Foundation would have the power to indemnify him/her against such liability under section 1 above.

ARTICLE 10 - CONTRACTS, BANKING AND FINANCES

Section 1 Contracts.

The Board of Trustees or the Executive Committee may authorize any officer or agent to enter into any contract or execute or deliver any instrument in the name of or on behalf of the Foundation, and such authority may be general or confined to special instances. Any checks or transactions higher than \$50,000 must be approved by the Treasurer and or President of the Foundation. Any transaction higher than \$75,000 must be approved by the Board of Trustees.

Section 2 Deposits

All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, or other depositories as the Board of Trustees or the Executive Committee may select.

Section 3 Budget

The Executive Director, with the assistance of the treasurer, shall prepare a budget and shall submit it to the Board of Trustees annually for approval. Once approved, the budget shall be the only authorization for expenditures for operating expenses of the Foundation, including any committees, except that expenditures for extraordinary or unforeseen unbudgeted operating expenses shall be made if approved by the Board of Trustees or the Executive Committee.

Section 4 Checks

All checks, drafts or other orders for issue in the name of the Foundation shall be signed by such officer or agent of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Trustees or the Executive Committee.

Section 5 Loans

No loan shall be made to this Foundation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Trustees or the Executive Committee.

ARTICLE 11 - GIFTS

Acceptance of Gifts

The Board of Trustees may accept on behalf of the Foundation any gift, grant, bequest, contribution or devise for the general purpose or for any special purpose of the Foundation. The Board of Trustees may refuse on behalf of the Foundation to accept any gift, grant bequest, contribution, or devise (1) when there is a question as to whether the purposes or timelines of such is compatible with the ideals, objectives, and programs of the Foundation; or (2) when the conditions, limitations or purposes of such are deemed unacceptable.

ARTICLE 12 - ACCOUNTING YEAR AND AUDIT

Section 1 Accounting Year

The fiscal year of the Foundation shall begin on the first day of July and end on the last day of June of each Year.

Section 2 Audit

At the end of the accounting year, the books of the Foundation shall be closed, and a financial statement prepared for such year. If directed by the Board of Trustees or the Executive Committee, such financial statement shall be reviewed or certified by an independent firm, the partners of which are certified public accountants. Such financial statement shall be promptly mailed to each Trustee and shall be submitted to the Board of Trustees at the annual or a special meeting.

ARTICLE 13 - MISCELLANEOUS

Section 1 Book and Records

The Foundation shall keep correct and complete books and records and minutes of the proceedings of the Board of Trustees, the Executive Committee, and any other committees which have had activities in connection with the Foundation's business. The minutes will be distributed, or made available, to each member of the Board of Trustees and the Executive Committee.

Section 2 Seal

The Board of Trustees may provide for a corporate Seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Foundation and the words "Corporate Seal, State of Ohio."

Section 3 Loans to Officers and Trustees Prohibited

No loans shall be made by the Foundation to its officers, Trustees or employees.

Section 4 Additional Organizations

The Board of Trustees may authorize the formation of such auxiliary organizations as would, in the opinion of the Board, assist in the fulfillment of the purposes of the Foundation.

Section 5. Conflict of Interest

Each Trustee and Officer is a fiduciary to the Foundation and has a duty to act in the best interests of the Foundation. If a Trustee or Officer has a conflict of interest, the Trustee or Officer shall disclose such conflict to the other Trustees prior to any action requiring a vote of the Trustees. A Trustee or Officer with a conflict shall abstain from all action by the Foundation pertaining to the matter creating a conflict. Disclosure of every conflict shall be disclosed in the minutes of the Board of Trustees meetings. A conflict is a matter in which the financial, economic or employer interests of the Trustee or Officer could result in a gain, personally or professionally, as a result of action by the Foundation. A gain includes benefits to spouses or children in the immediate family of the Trustee or Officer.

Section 6. Campaign

When there is a University-wide fund-raising campaign in progress (whether publicly announced or not), the Foundation is to be fully involved. The Foundation should solicit the President of the University to consult with the Foundation's Officers and the Executive Director in the selection of a General Chair or Co-Chairs for the campaign. It is to be expected that Trustees of the Foundation would in many cases accept significant roles in the campaign.

Section 7 Fiduciary Responsibility; Acting in Good Faith

Each member of the Foundation Board of Trustees shall serve in a fiduciary capacity, and shall exercise his/her powers in such manner as not to disqualify any gift from deduction as a charitable contribution, gift, or bequest in computing any federal income, gift or state tax of the donor or his/her estate, and not to disqualify the Foundation from federal income tax exemption as a qualified charitable organization and/or from classification as a public charity. Neither the Board of Trustees, nor any of its members individually, shall be liable for acts, neglects, or defaults of an employee, agent, or representative selected with reasonable care, nor for anything it may do or refrain from doing in good faith, including the following if done in good faith: Errors in judgment, acts done or committed on advice of counsel, or mistakes of fact or law.

Section 8 Prohibited Contracts and Services.

Any contract, transaction, or act on behalf of the Foundation in a matter in which any one or more of the Trustees or officers are interested personally shall be at arm's length and not violative of the Foundation's Conflict of Interest Policy, the proscriptions in the Foundation's Articles of Incorporation against the Foundation's use or application of its funds for private benefit and reviewed and approved by the specially appointed Conflict of Interest Committee. No contract, transaction, or act shall be taken on behalf of the Foundation that would result in the denial of the tax exemption under any section of the Internal Revenue Code and its Regulations as they now exist or as they may be amended, including without limitation Section 501 thereof. In no event, however, shall any person or other entity dealing with the Trustees or officers be obligated to inquire into the authority of the Trustees or officers to enter into and consummate any contract, transaction, or other action.

Section 9 Prohibition against Sharing in Foundation Assets

No Trustee, officer, employee, agent, representative or member of a committee of or person connected with the Foundation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Foundation, provided that this shall not prevent the payment to any such person of such reasonable compensation as shall be fixed by the Executive Committee for services, property and other benefits provided to the Foundation in effecting any of its purposes and provided further that such compensation has been reviewed and approved by the Conflict of Interest Committee; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Foundation.

Section 10 Executive Director

The Executive Director is an employee of the Foundation. The Foundation Board of Trustees identifies, selects and hires an Executive Director. Also, the Foundation Board of Trustees reserves the right to ask Central State University to nominate a University official to serve as the Executive Director. Said University official must be hired by the Foundation Board of Trustees and/or the Executive Committee of the Board.

ARTICLE 14 - AMENDMENTS

The Code of Regulations of the Corporation may be altered, amended, or repealed, and a new Code of Regulations adopted by the Board of Trustees at a meeting held for such purpose by the affirmative vote of a majority of the voting members of the Board.

ARTICLE 15 - CENTRAL STATE UNIVERSITY'S APPOINTEE TO THE FOUNDATION'S BOARD OF TRUSTEES

Central State University is entitled to appoint one person to the Board of Trustees of the Central State University Foundation.

Amended:

October 1989

October 2015

