



## **Southeastern Louisiana University Foundation**

### **BYLAWS**

#### **I. Mission**

Southeastern Louisiana University Foundation serves as a catalyst to transform lives by uniting generosity and vision, one relationship at a time.

#### **II. Name and Purpose**

The name of the organization is Southeastern Louisiana University Foundation, (hereinafter “Foundation”).

The Foundation is a non-profit corporation that serves only Southeastern Louisiana University. Incorporated in 1963, the Foundation has three primary objectives:

1. Raise funds for Southeastern;
2. Manage assets and invest endowment funds to maximize their value to Southeastern;
3. Administer gift fund accounts in accordance with the donor’s wishes for the benefit of Southeastern.

#### **III. Board of Directors**

##### ***A. Members***

As set forth in the Articles of Incorporation, the Directors of the Foundation are and shall constitute the Members of the Foundation.

##### ***B. Duties and Powers***

The Foundation’s property and affairs, including prudent control and management of its assets shall be managed by the Foundation’s Board of Directors (hereinafter the “Board”). The Board’s membership shall be as set forth in sections II C and II D. Foundation Board members shall be referred to individually as a “Director” and collectively as the “Directors.” In addition to the duties in the Statement of Responsibilities and Code of Conduct, the duties and powers of the Board shall include:

- a) To develop and ensure the mission, role, and goals of the Foundation are consistent with the mission, roles, and goals of Southeastern Louisiana University;
- b) To accept gifts, grants, planned gifts, bequests, and other forms of charitable donations on behalf of the Foundation subject to policies and procedures established and adopted by the Board;

- c) To grant and disburse funds to Southeastern Louisiana University and its affiliates according to the policies and procedures established by the Board;
- d) To establish appropriate committees to assist in the functioning of the Board;
- e) To recommend nominees for Directors and Officers of the Foundation for Board approval;
- f) To establish, approve, review, and modify the investment policy and objectives of the Foundation. Engage the services of investment managers.

### ***C. Composition***

The number of Directors that shall constitute the Board shall be at least fifteen (15) and not more than thirty-one (31), and at all times there should be an odd number of Director slots filled. When vacancies or other actions cause an even number of members, the Governance Committee should evaluate the Board composition and terms and determine a course of action to correct.

### ***D. Qualifications***

To be eligible for Board membership, an individual must (1) demonstrate qualities of honesty, integrity, justice, and sound moral character, (2) be committed to upholding the purposes, philosophy and general policies of the Foundation, (3) have the willingness and ability to devote necessary time to Foundation activities, (4) have particular expertise or experience deemed necessary or desirable to the Board, (5) be able to apply experience and expertise at Board meetings and committee meetings, and (6) be at least twenty-five years of age.

### ***E. Election and Term of Office***

A Director shall be selected on a rotating basis, with approximately one-third (1/3) being elected at the annual fiscal year-end meeting. A Director shall be limited to three (3) consecutive terms. If a Director has served for three (3) or more consecutive terms, then this rule shall go into effect at the end of their current term. If a Director is serving as an Officer, then an extension is granted through the conclusion of such role(s). A former member who has not been a member of the Board for two (2) years is eligible for election to the board.

### ***F. Removal***

Any Director may be removed by a two-thirds (2/3) vote of the Board.

### ***G. Resignation***

Any Director may resign at any time by giving written notice to the Vice President for University Advancement or Chair of the Board. Such resignation shall take effect at the time specified therein or, if no time is specified, then upon delivery.

## **H. Compensation**

Other than reimbursement of direct expenses incurred with approval of the Board, no Director shall receive from the Foundation any compensation for his/her services as such, directly or indirectly.

## **I. Annual Meeting**

There shall be an annual meeting of the Board held in the last quarter of each fiscal year on a date and at a time to be specified at the previous year's annual meeting along with the regular meetings schedule. At the annual meeting, the Board shall elect Officers of the Foundation to serve for terms of two (2) years each.

## **J. Regular Meetings**

There shall be four (4) regular meetings of the Board, held approximately quarterly, each fiscal year. The exact time, day, and place of each meeting shall be determined by the Chair and include at least 30 days' notice of the meeting.

## **K. Special Meetings; Notice**

Special meetings of the Board may be called by the Chair, the Vice President for University Advancement, or a majority of the voting Directors in office, at their discretion, upon notice.

Such notice shall be deemed to have been given if: (1) it is deposited in the United States mail, first class mail postage prepaid, at least five (5) days before the date of the special meeting, or (2) it is given personally by e-mail or by telephone of the notice directly to the Vice President for University Advancement, at least seventy-two (72) hours before the time of the special meeting.

No business other than that specified in the notice of the meeting shall be transacted at any special meeting unless a written waiver of notice is executed by the Directors. Emergency special meetings may be held on any date, at any time, after reasonable notice.

## **L. Waiver of Notice**

Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. A waiver of notice signed by the Director or Directors, whether before or after the time stated for the meeting, shall be equivalent to the giving of notice.

## **M. Quorum**

At all meetings of the Board, the presence of a majority of the Directors of the entire Board shall be necessary and sufficient to constitute a quorum for the transaction of business by the Board, except as otherwise provided by the Articles of Incorporation or these Bylaws.

A majority of the Directors present at any regular or special meeting of the Board, although less than a quorum, may adjourn the same from time to time until a quorum

shall be present. If the Board temporarily adjourns any special meeting for the purpose of reconvening at a later time to obtain a quorum, all Directors shall be given notice of the date and time of the reconvened special meeting in the same manner required for the initial notice of such special meeting.

#### ***N. Manner of Acting***

The Articles of Incorporation of the Foundation may be amended or restated by the Board and shall require a 2/3rds vote of the attending directors in which a quorum is present. The proposed amendment or restatement draft of the Articles of Incorporation must be sent to the full board 30 days in advance of the vote.

The Bylaws may be amended by a majority of the voting Directors present at any regular or special meeting at which a quorum is present shall be the act of the Board. Voting by proxy shall not be permitted. Bylaw amendments shall be presented to the entire Board 15 days in advance of a vote.

Each Director present shall have one vote.

The Board shall be notified at least 15 days prior to a meeting of any items requiring a vote. All relevant information needed to make an informed decision shall also be provided to the Board including but not limited to contracts, agreements, estimates, invoices, and any other relevant documentation.

#### ***O. Unanimous Written Consent In Lieu of a Meeting***

The Board may take official action without a meeting if the unanimous approval of the proposed action of the Board is evidenced by the written or electronic consent of each member.

#### ***P. Telephone/Electronic Meeting***

Any one or more Directors may participate in a meeting of the Board by means of a conference telephone or internet device which allows all persons participating in the meeting to hear each other. Participation by telephone or internet device shall be equivalent to presence in person at the meeting for purposes of determining if a quorum is present.

#### ***Q. Honorary Director***

An Honorary Director or "Emeritus Director" is one who has consistently, over an extended period of time, rendered exceptional service to the Foundation and the University. Emeritus Directors shall be nominated by the Governance Committee and approved by the Board. Each Emeritus Director shall have all the privileges of a regular Director, except that the Emeritus Director shall have no vote and are not counted in determining a quorum.

### **IV. Officers**

Officers of the Foundation shall, unless otherwise provided by the Board, each have such powers and duties as generally pertain to their respective offices as well as such powers and

duties as set forth in these Bylaws or may be specifically conferred or imposed upon them by the Board.

#### **A. Designation**

The officers of the Foundation shall consist of a Chair, a Vice-Chair/Chair-Elect, an Immediate Past Chair, a Treasurer, and a Secretary. All officers shall be elected for terms of two (2) years by the Board. Such officers shall hold office until their successors are elected and qualified.

#### **B. Election**

The Governance Committee shall present a slate of officers to the Board. The nominated Officers shall be drawn from among the members of the Board. The election of officers shall be held at the annual meeting of the Board. The newly elected officers shall take office effective July 1 unless filling a vacancy mid-term, then it is immediately.

#### **C. Resignation**

Any officer may resign at any time by giving written notice of such resignation to the Vice President for University Advancement. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board or by such officer, and the acceptance of such resignation shall not be necessary to make it effective.

#### **D. Removal**

By the affirmative vote of two-thirds ( $\frac{2}{3}$ ) of the directors present at a Board meeting having a quorum present, any officer elected may be removed by the Board, with or without cause, whenever in its judgment the best interest of the corporation would be served by his/her removal.

#### **E. Vacancies**

A vacancy in any office by reason of death, resignation, inability to act, disqualification, removal, or any other reason, may be filled for the unexpired portion of the term by the majority vote of the then existing Board. In its discretion, the Board may leave unfilled any offices except that of the Chair.

#### **F. Chair**

The Chair shall preside at all meetings of the Board and shall be a member, ex officio, of all standing committees. The Chair shall

- Serve as a primary point of contact between the Foundation and University staff.
- Plan agenda and facilitate effective Board meetings.
- Motivate other members to actively participate in and attend meetings.
- Ensure the actions taken are in line with the organization's Articles, Bylaws, goals, and mission.
- Provide insight as needed and ensuring other members are on the appropriate committees and projects.
- Lead by example in fundraising efforts with active participation

- Represent the organization when speaking to the press, media, or other groups.
- Mediate conflicts and disputes between Board members.

### **G. Vice Chair/Chair-Elect**

The Vice Chair shall serve as Chair-Elect. In the absence or disability of the Chair of the Board, the Vice Chair/Chair-Elect shall perform all of the duties of the Chair, and in so acting shall have all the powers of the Chair. The Vice Chair/Chair-Elect shall help the Chair execute his/her duties. The Chair-Elect shall assist the Chair with Board member participation and engagement.

### **H. Secretary**

The Secretary shall attend all Board meetings, review meeting minutes, preserve a record of all meetings of the Board, perform such other duties as the Board shall prescribe; and ensure that documents of the Foundation are on the Board of Directors' portal.

### **I. Treasurer**

The Treasurer shall have oversight of the Foundation's financial condition and will work with the Foundation Accountant. The Treasurer participates in audit processes and advises Board members on topics regarding the audit. The Treasurer will have access to all financial systems, be aware of the safekeeping of all relevant passwords and locations of all financial information including the financial history of the Foundation and ensure that all financial files are backed up digitally. The Treasurer shall perform such other duties as may be prescribed from time to time by the Board. The Treasurer shall serve on the Investment and Finance Committee.

## **V. Committees**

The Board may from time to time establish committees and advisory boards (collectively "committees") as deemed advisable. Each committee shall consist of three or more active Board members.

The Chair of the Board shall nominate, a Chair for each committee, to be approved by the Board. The members of each committee shall be selected and serve at the pleasure of the Chair of that committee, except as otherwise provided herein.

The Chair of the Board shall be an ex-officio member of each committee.

The Directors shall have the power to dismiss any person from membership of any committee. Any vacancy occurring on a committee may be filled by the Chair of the Board subject to all provisions herein.

The Board may not delegate to a committee the powers and fiduciary responsibilities of the Directors of the Foundation.

Each committee shall keep regular minutes of its meetings and report the activities of the committee to the Directors at the next Board meeting. A majority of the members of each

committee may fix its rules of procedure and goals in its Committee Charter, subject to amendment at any time by the Directors.

No member of any committee shall by reason of such membership have the authority to make decisions that shall bind the Foundation in any manner.

The Directors may also designate one or more persons as ex-officio members of any committee when their expertise may serve the committee. Such honorary members may participate in committee meetings but shall not be voting members of the committee.

## **A. Standing Committees**

There shall be the following standing committees of the Foundation: Governance, Real Estate, and Investment and Finance.

The Chair of each standing committee shall be a Director nominated by the Chair of the Board and approved by the majority vote of the attending Board members.

Any member of a committee may resign at any time by giving written notice of such resignation to the Chair of such committee or University staff member. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof.

It shall be the duty of each Standing Committee to report the business of the committee at the board meeting or as requested by the board members or the Chair of the Board.

### **1. Governance Committee**

There shall be a Governance Committee consisting of at least three (3) members of the Board. The members must be Directors of the Foundation.

The Governance Committee shall be responsible for the following ongoing activities of the Board: Bylaws review and revision, Board education and orientation, nominations for new officers and Directors, and other governance-related issues as described in its charter or as may be assigned from time to time by the Board.

### **2. Investment and Finance Committee**

There shall be an Investment and Finance Committee consisting of at least three (3) members of the Board and such other non-Board members as may be appointed by the committee Chair as described in A. Standing Committees.

The Investment and Finance Committee shall be responsible for the following ongoing activities of the Board: develop the investment objectives, asset allocation, and strategies of the Foundation, review and

evaluate information relating to the Foundation's invested assets and its investment policies, make recommendations to the Board regarding the financial performance of the Foundation's investments, adhere to Board of Regents guidelines and other investment-related issues, applicable laws, develop and review fiscal procedures, the annual budget, and spending policy with University staff, and adhere to the duties in its charter or as may be assigned from time to time by the Board.

### **3. Real Estate Committee**

There shall be a Real Estate Committee consisting of at least three (3) members of the Board and such other non-Board members as may be appointed by the committee Chair as described in A. Standing Committees.

The Real Estate Committee shall be responsible for the following activities of the Board: oversee the management of real estate owned by the Foundation, recommend acquisition or sale of real estate, oversee a real estate gift acquisition program and other real estate-related issues as described in its charter or as may be assigned from time to time by the Board. All contracts, leases, and agreements shall be brought to the board of directors for a vote.

## **B. Special Committees**

Special Committees may be created by the Chair of the Board with approval of the Board and shall limit their activities to the accomplishment of the task or purpose for which they were created or appointed and shall have only such power as is specifically conferred by action of the Board.

In the case of a special committee appointed for a purpose or task of a non-continuous nature or character, such special committee shall stand discharged upon the completion of such purpose or task.

Each committee shall meet upon the call of the Chair of such committee. Each committee shall take minutes of the meetings of the committee and submit them to the Secretary of the Board to be included in the Board portal. A majority of the members of a committee shall constitute a quorum, and any transaction of a committee shall require a majority vote of the quorum present at any meeting. Any action required or permitted to be taken by a committee may be taken without a meeting if all members of the committee consent in writing to the adoption of a resolution authorizing the action. Any one or more members of a committee may participate in a meeting of such committee by means of a telephone conference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.



## **VI. Depositories**

The monies of the Foundation shall be deposited in the name of the Foundation in such bank or banks or trust company or trust companies as the Board shall designate and shall be drawn from such accounts only by check or other order for payment of money signed by such persons, and in such manner, as may be determined by resolution of the Board.

## **VII. Notice and Communications**

Except as may otherwise be required by law, any notice to any Director may be delivered personally by electronic mail.

## **VIII. Seal**

The corporate seal of the Foundation, if any, shall be in such form and bear such inscription as may be adopted by resolution of the Board, or by usage of the officers on behalf of the Foundation.

## **IX. Indemnification of Officers, Directors, Employees and Agents**

The Foundation shall protect, defend, and indemnify any person who is or was a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was a director or officer of the Foundation, against expenses (including attorneys' fees), liability, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding if such person [a] conducted himself in good faith, [b] reasonably believed, in the case of conduct in his or her official capacity with the Foundation, that his or her conduct was in the best interests of the Foundation, and, in all other cases, that his or her conduct was at least not opposed to the best interests of the Foundation, and [c] with respect to any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful. However, no person shall be entitled to indemnification under this Section either [a] in connection with a proceeding brought by or in the right of the Foundation in which the director or officer was adjudged liable to the Foundation or [b] in connection with any other proceeding charging improper personal benefit to the director or officer, whether or not involving action in his or her official capacity, in which he or she is ultimately adjudged liable on the basis that he or she improperly received personal benefit. Indemnification under this Section in connection with a proceeding brought by or in the right of the Foundation shall be limited to reasonable expenses incurred in connection with the proceeding. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith or otherwise failed to meet the standard of conduct set forth in this Section.

## **X. Conflict of Interest**

Any business conducted between the Foundation and one of its Directors or Officers or their relatives, business partners or other personal relationships with the individual or business must comply with the following conditions:

- (i) The relevant and material facts of such Director's or Officer's interest in such business are fully disclosed in good faith and in advance by the interested Director or Officer and such facts are reflected in the minutes of the Board.

- (ii) The business transaction must be fair and reasonable to the Foundation, beneficial above others to the Foundation and shall be recorded in the minutes of the Board.
- (iii) The Board authorizes such a business transaction by a resolution adopted by the vote of the majority of the meeting quorum. If a Director is affiliated with the entity in which the Foundation is considering doing business, the Director and any officers/staff shall excuse themselves from the room during the discussion and the vote and s/he abstains from the voting.
- (iv) No lawyer serving as a board member shall serve as official legal counsel for the Foundation or render official legal opinions for the Foundation.
- (v) All business of the Board shall comply with Federal laws and IRS Code, State laws, and the Board of Directors Conflict of Interest Policy.

## **XI. Books and Records**

The Foundation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Board; and shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of its Directors, giving the names and addresses of all Directors. The Foundation's registered office and municipal address is: 408 West Dakota St., Hammond, LA 70402.

## **XII. Documents**

All documents relevant to the nonprofit corporation's directors fiduciary oversight shall be readily available to all Board members.

## **XIII. Amendments**

The Board of Directors shall have power to make, adopt, alter and amend or repeal these Bylaws of the Foundation by the affirmative vote of one-half (1/2) of the Board at any annual, regular or special meeting duly convened and held. Any proposed amendments to the Bylaws shall be sent to all board members 15 days prior to a vote without exception.

## **XIV. Fiscal Year**

The Foundation's fiscal year shall be from July 1 through June 30.

*Presented and approved October 13, 2011; Amended November 5, 2015; Amended August 16, 2018; Amended May 13, 2021; Amended April 28, 2022; Amended May 9, 2024*