

**AMENDED AND RESTATED BYLAWS OF
UNIVERSITY OF SCIENCE AND ARTS OF OKLAHOMA FOUNDATION, INC.
An Oklahoma Non-Profit Corporation
Adopted effective July 1, 2007, and Amended September 11, 2008,
September 10, 2009, March 9, 2011, December 12, 2012**

ARTICLE 1

Name, Definitions, Purpose, Powers and Offices

1.1. **Name.** The name of this corporation is the University of Science and Arts of Oklahoma Foundation, Inc.

1.2. **Definitions.**

1.2.1. "Foundation" shall mean the University of Science and Arts of Oklahoma Foundation, Inc.

1.2.2. "Board" shall mean the Board of Trustees of the University of Science and Arts of Oklahoma Foundation, Inc.

1.2.3. "Trustee" shall mean a person serving on the Board of Trustees of the University of Science and Arts of Oklahoma Foundation, Inc.

1.2.4. "Foundation assets" shall mean all contributions, gifts, and/or bequests to the Foundation, including money, stocks, bonds, minerals, mineral interests, negotiable instruments, art, antiques, any other personal property, any real property, and income thereon, or appreciation thereof.

1.2.5. "USAO" shall mean the University of Science and Arts of Oklahoma, located in Chickasha, Oklahoma.

1.3. **Purpose.** The Foundation was established as a non-profit corporation and is organized exclusively for charitable or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may be amended. The purpose of the Foundation is to engage in all lawful acts to promote and support the educational, research, academic, and other programs of the University of Sciences and Arts of Oklahoma (hereinafter referred to as "USAO") which the Trustees deem to be in the best interests of USAO, including but not limited to: (i) creating endowments to supplement salaries of duly appointed members of the USAO faculty; compensating visiting professors at USAO; and/or carrying on research work in all fields in which USAO may be interested; (ii) creating scholarships for students at USAO in all academic fields; (iii) accepting gifts and contributions of any kind or nature, in any form of property or negotiable instrument, from individuals, corporations or other organizations or associations, whether made by will or otherwise; (iv)

buying, selling, exchanging and otherwise dealing in stocks, bonds, real estate and any other form of property at either public or private sale, without order of any court or of other authority; (v) investing and reinvesting any funds and assets belonging to the Foundation in such securities and properties, real and personal, as deemed appropriate by the Board of Trustees of the Foundation in its sole discretion; (vi) employing all personnel necessary to accomplish its purpose; (vii) retaining and compensating banks, trust companies, investment firms, or financial institutions to guide the Foundation in the investment and management of its assets.

1.4. **Powers.** The Foundation shall have all powers authorized by the Articles of Incorporation, including the power to receive assets, manage, operate and control the business, assets, and property of the Foundation. The corporate powers of the Foundation shall be vested in the Board.

1.5. **Offices.** The principal office of the Foundation shall be in the USAO Administration Building in the City of Chickasha, Oklahoma, or at such other location as may be determined by the Board.

ARTICLE 2

Board of Trustees

2.1. **Generally.** Pursuant to the Articles of Incorporation and any applicable laws, the Board shall manage, operate, and control the business, assets, and property of the Foundation. The Board is empowered to engage in all legal acts relating to: the management and operation of the Foundation's business; handling, selling, transfer, pledging, dissolution, and/or merging of the Foundation's assets; electing, appointing, and/or removing Trustees; filling vacancies on the Board; hiring, retention, and termination of an Executive Director; electing, appointing, and/or removing the members of the Executive Committee and officers of the Foundation; filling vacancies of officers and members of the Executive Committee; and, adopting, amending and/or repealing the Foundation's Articles of Incorporation and/or Bylaws.

2.2. **Number and Qualification.** The number of Trustees of the Foundation shall be determined by the Board; but, in no event shall there be fewer than five (5) or more than twenty-five (25) Trustees at any time. Trustees shall be individuals who are at least twenty-one (21) years old. The following persons shall serve as Ex-Officio Members of the Board, with voting rights: (1) President of USAO; (2) President of the USAO Alumni Association.

2.3. **Term of Office.** Except for ex-officio members, the term of office of a Trustee shall be three (3) years. The term of office of a Trustee shall commence immediately upon election to such office and, unless earlier terminated pursuant to these By-laws, shall expire at the third succeeding

year after his/her elections, unless such term of service is interrupted in whole or part by an event unforeseen which interrupts the service and regular functions of the Board. In such instances, the Board can extend a trustee(s) term of office to a length deemed appropriate. A Trustee may serve no more than two (2) consecutive terms. For purposes of this restriction, a "term" shall refer to a full term of three (3) years and shall exclude any service as a Trustee during any whole term or partial term of less than three (3) years' duration. In order to assure a continuum of management and operation, the Board shall be a rotating board such that approximately one-third of the Board members' terms will expire each year.

2.4. **Election.** A Nominating Committee shall nominate new Trustees. The Nominating Committee shall present its slate of nominees to the Board at the first regular meeting of the fiscal year. Nominations may also be submitted by any member of the Board provided the nomination is made in writing fourteen (14) days prior to the first regular meeting of the fiscal year. Trustees shall be elected, by an affirmative vote of a majority of the Trustees present.

2.5. **Resignation.** A Trustee may resign at any time by giving written notice of such resignation to the Board.

2.6. **Removal.** A Trustee may be removed from office, with or without cause, requiring two-thirds vote of all Trustees. Removal may be acted upon at any regular meeting, or at any special meeting called for that purpose.

2.7. **Vacancies.** A vacancy in the Board occurring during any term of office may be filled for the unexpired portion of the term by the Board. Provided that, vacancies which occur thirty (30) days before the first regularly scheduled meeting of the fiscal year shall be filled through the Nominating Committee process set forth in paragraph

2.8. **Compensation.** Trustees shall not receive compensation for their services to the Foundation as Trustees. Provided, however, that Trustees shall be reimbursed by the Foundation for any Board authorized expenses incurred by them in the performance of their duties as Trustees.

ARTICLE 3

Officers

3.1. **Number and Titles.** The officers of the Foundation shall be selected from the Trustees, and shall consist of a Chairman, Vice-Chairman, and a Secretary-Treasurer.

3.2. **Election, Term of Office, and Qualifications.** The Nominating Committee shall provide a slate of officers to the Board at the first regular

meeting following the beginning of the fiscal year. Officers shall be elected at this meeting. Officers shall be elected by an affirmative vote of a simple majority of the Trustees present. The Officers' terms of office shall commence immediately upon election to such office, and, unless earlier terminated pursuant to these By-laws, shall expire two years following their election.

3.3. **Resignation.** An officer may resign by giving written notice of such resignation to the Board of Trustees.

3.4. **Removal.** An officer may be removed from office, with or without cause, by two-thirds vote of all Trustees. Removal may be acted upon at a regular meeting, or at a special meeting called for that purpose.

3.5. **Vacancies.** In the event that an office of the Foundation shall become vacant by death, resignation, retirement, removal, disqualification, or other cause, the majority of the Board may elect an officer to fill such vacancy. The Trustee so elected shall hold office and serve until his or her successor is elected and takes office, unless otherwise vacated by resignation or removal.

3.6. **Chairman of the Board of Trustees.** The Chairman of the Board ("Chairman") shall have general oversight of the business and operations of the Foundation. The Chairman shall also serve as Chairman of the Executive Committee. The Chairman shall be an ex-officio member of all committees. The Chairman shall preside over all meetings of the Board and Executive Committee. The Chairman is authorized to issue Notices of all meetings required by these Bylaws; to execute all contracts, conveyances, and all other legal documents on behalf of the Foundation, in accordance with, and to fulfill, the direction and action of the Board. The Chairman shall perform such other duties as may be assigned by the Board.

3.7. **Vice Chairman.** The Vice-Chairman shall be the Chairman-elect and shall assume the position of Chairman after completing the term of office of Vice-Chairman. The Vice-Chairman shall be an ex-officio member of all committees. The Vice-Chairman shall act in the place of the Chairman in his/her absence. The Vice-Chairman shall perform such other duties as may be assigned by the Board.

3.8. **Secretary-Treasurer.** The Secretary-Treasurer shall have charge of books, documents, papers, and corporate seal of the Foundation. The Secretary-Treasurer shall keep (or cause to be kept) the minutes of all meetings of the Board and the Executive Committee. The Secretary-Treasurer shall execute and affix the seal of the Foundation to all documents required to be executed by a Secretary of a corporation on behalf of the Foundation, in accordance with, and to fulfill the direction and action of the Board. The Secretary-Treasurer shall be responsible for assuring that proper accounting procedures are implemented and followed, and that receipts and

disbursements are properly handled. The Secretary-Treasurer shall keep or cause to be kept complete books and records of account of the Foundation.

3.9. ***Executive Director.*** The Board shall select, elect, and employ an Executive Director for such term and at such a salary as shall be fixed by the Board. The Executive Director shall be the chief operating officer of the Foundation and shall be charged with the general management of the affairs of the Foundation under the direction of the Board. The Executive Director shall assure that all notices are duly given in accordance with these Bylaws; shall execute and sign such instruments as the Board shall direct; shall maintain the corporate seal of the Foundation, all books, records, financial information, and accounting information relating to the Foundation. The Executive Director will serve as a member of the Board. The Board shall have an annual review of the Executive Director in conjunction with the first regular meeting following the beginning of the fiscal year and shall act on any matters regarding the salary, retention, and other matters relating to the Executive Director.

ARTICLE 4

4.1. *Regular and Special Meetings.*

4.1.1. Regular meetings of the Board shall be held four times a year on the campus of USAO (or other location as determined by the Board) on such dates and times as determined by the Board.

4.1.2. The Executive Committee shall meet as needed on the campus of USAO (or other location as determined by the Executive Committee) on such dates and at such times as determined by the Executive Committee.

4.1.3. Special meetings of the Board may be called by the Chairman of the Board at his/her discretion, or at the request of thirty (30) percent of the Board.

4.2. *Notice of Meetings.*

4.2.1. *Regular Meetings.* Notice of the locations, dates and times of Regular Meetings of the Board shall be given to each Trustee within ten (10) days following any meeting of the Board at which a schedule of Regular Meetings is adopted or changed. Regular Meetings of the Board of Trustees held pursuant to a schedule so adopted may be held without additional notice. If no schedule of Regular Meetings is adopted, notice of the location, date and time of any Regular Meeting shall be given to each Trustee no later than ten (10) days before such meeting.

4.2.2. *Executive Committee Meetings.* Notice of the location, date and time of an Executive Committee Meeting shall be given to the members of the Executive Committee not less than five (5) days before such meeting.

4.2.3. *Special Meetings.* Notice of the location, date, time and purpose of a Special Meeting of the Board shall be given to each Trustee not less than ten (10) days before the date thereof.

4.3. ***Method of Giving Notice.*** Whenever under the provisions of any law, the provisions of the Articles of Incorporation, or these Bylaws, notice is required to be given to the Trustees, such notice shall be in writing and shall be deemed given: (i) on the date of delivery, if personally delivered; or, (ii) three (3) days following deposit prepaid into United States first class mail; or, (iii) on the next business day following the date of dispatch via United States Express Mail next-day service, Federal Express Priority service or other reputable overnight delivery service; or, (iv) on the date of transmission via fax or electronic mail, provided that notice delivered by fax or electronic mail shall be effective only if the Trustee shall have given written assent to the delivery of notice by such means.

4.4. ***Quorum and Voting.*** At all meetings of the Board, a majority of all Trustees then in office (even if less than a majority of all available Trustee positions) shall be sufficient to constitute a quorum for the transaction of any business of the Foundation. The action of a simple majority of the Trustees present at any meeting at which there is a quorum shall be the action of the Board of Trustees, except as may be otherwise specifically provided by the Articles of Incorporation of the Foundation or these Bylaws. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting. Each Trustee shall have one vote for purposes of all actions taken by the Board. There shall be no voting by proxy.

4.5. ***Electronic Presence at a Meeting.*** A Trustee may participate in any regular or special meeting of the Board or of the Executive Committee using any means of communication by which all Trustees participating may simultaneously hear each other during the meeting. A Trustee participating in a meeting by this means shall be deemed to be present in person at the meeting.

ARTICLE 5

Executive Committee

5.1. ***Generally and Powers.*** The Executive Committee shall function as the Board on matters that arise and must be resolved when it is not practical to wait until a regular meeting or to convene a special meeting. The action of the Executive Committee shall be the action of the Board for all purposes

and matters, except with regard to the following, which alone remain with and are the exclusive province of the Board:

1. Election, appointment, or removal of Trustees and the Executive Director; and fill vacancies on the Board;
2. Election, appointment, or removal of members of the Executive Committee or fill vacancies on the Executive Committee;
3. Election of Officers;
4. Action relating to the dissolution, merger, sale, pledge, or transfer of all or substantially all of the Foundation's assets; and Adopt, amend or repeal the Foundation's Articles of Incorporation or Bylaws.

5.2. **Number and Qualification.** Members of the Executive Committee shall be composed of: (1) the Chairman of the Board; (2) the Vice-Chairman of the Board; (3) the Secretary-Treasurer of the Board;(4) Executive Director and (5) President of the University will be an ex-officio member

5.3. **Chairman and Vice Chairman.** The Chairman of the Board of Trustees shall serve as Chairman of the Executive Committee. In the absence of the Chairman, the Vice-Chairman of the Board shall serve in his place.

5.4. **Quorum and Voting.** At all meetings of the Executive Committee, the presence of at least three (3) members of the Executive Committee shall be required to constitute a quorum to consider and transact business of the Executive Committee and the Foundation. The action of at least three (3) members of the Executive Committee present at any meeting at which there is a quorum shall be the action of the Executive Committee. If at any meeting there is less than a quorum present, a simple majority of those present may adjourn the meeting without further notice. There shall be no voting by proxy.

Article 6

Committees

6.1. **Generally.** The Foundation shall have the following standing committees: Investment Committee, Nominating Committee, Development Committee and Compliance Committee. Unless otherwise authorized, each standing committee shall consist of two (2) or more Trustees, appointed by the Chairman of the Board. Other committees may be established by the Board. Membership of such committees shall not be limited to Trustees. Members shall be appointed by the Chairman of the Board. The Chairman may appoint such other special committees from time to time as may be necessary for accomplishment of the purposes of the Foundation. The duties and responsibilities of such committees shall be as set forth by the Board.

6.2. **Investment Committee.** The Investment Committee shall manage the Foundation's investment portfolio; and shall assure that an appropriate

and timely audit is performed of the Foundation on an annual basis. This committee shall recommend policies and procedures to ensure the maximum return on Foundation assets consistent with reasonable standards of responsible financial management and investment. The Secretary-Treasurer of the Board shall serve on the Investment Committee.

6.3 Nominating Committee. The Nominating Committee shall recommend to the Board the names of persons to serve as: Trustees and Officers of the Board. The Nominating Committee shall provide its slate of nominees for Trustees and Officers to the Chairman of the Board no later than thirty (30) days before the first regular meeting of the fiscal year. The Nominating Committee shall oversee Trustee orientation and training.

6.4. Development Committee. The Development Committee shall develop and recommend policies, procedures, and programs which maximize contribution of gifts to the Foundation and enhance awareness of the Foundation and its purpose among USAO constituencies.

6.5 Compliance Committee. The Compliance Committee monitors the responsibilities and duties of the Foundation to see that they are met. In addition, the committee identifies best practices for governance to support the Foundation's mission. The committee oversees the Foundation Bylaws to see that they are maintained and followed and provides counsel to position the Foundation for ongoing and future success in accomplishing its mission and vision.

6.6. Terms of Office. Each member of a committee shall continue as such until the first regular meeting of the Board following the beginning of the fiscal year. The Chairman of the Board shall have the authority to appoint replacement committee members who have resigned, been removed or ceased to no longer qualify. Members of committees may serve up to three consecutive terms.

6.7. Chairperson. One member of each committee shall be designated as chairperson thereof by the Chairman of the Board.

6.8. Vacancies. Vacancies in the membership of any committee shall be filled by appointments made in the same manner as provided in the case of original appointments, and any member so elected shall be elected for the unexpired term of his/her predecessor.

6.9. Quorum. A majority of the whole committee shall constitute a quorum, and the act of a majority of members present at a meeting at which a quorum is present shall be an act of the committee.

ARTICLE 7

Employees, Agents and Representatives

The Executive Director, with approval of the Board, may employ all necessary personnel reasonably required to administer and protect the Foundation assets and property, and shall fix said employees' compensation, and terms of employment. The Board may require such bonds as it deems necessary.

ARTICLE 8

Contracts, Deposits, Disbursements and Records.

8.1 ***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 proscriptions in the Foundation's Articles of Incorporation against the Foundation's use or application of its funds for private benefit. 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 with-out limitation Section 501 thereof.

8.2 ***Deposits.*** All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the Board may select.

8.3 ***Book and Records.*** The Board shall provide for a system of books and records designed to give a clear, accurate, full and detailed account of all the properties and dealings of the Foundation. Such records shall be kept on file at all times in the office of the Foundation and shall be open for inspection at all reasonable times by the Board. The Executive Director of the Foundation shall be in charge of keeping and maintaining such books and records.

ARTICLE 9

Fiscal Year

The fiscal year of the Foundation shall commence on July 1 of each year and end on June 30.

ARTICLE 10

Prohibition Against Sharing in Foundation Assets

No Foundation Trustee, officer, employee, agent, representative or member of a committee or any other person connected with the Foundation, or any other private individual (including any donor, donor's heirs, or personal representatives) shall receive any Foundation assets. No such person or persons shall be entitled to share in the distribution of the Foundation assets upon the dissolution of the Foundation. Provided that the prohibitions of this Article shall not prevent payment of reasonable compensation fixed by the Board to any person for services; and payment for property and other benefits provided to the Foundation in effecting and implementing its purposes. Provided further, that the prohibitions in this Article shall not apply to assets used as scholarships for students.

ARTICLE 11

Assets and Investments

Title to the assets of the Foundation shall be taken and held in the name of the University of Science and Arts of Oklahoma Foundation, Inc. The Foundation shall have the right to sell or retain all or any part of any securities or property acquired by it; and to retain, sell, invest and/or reinvest any funds held by it. Provided, however, that no action shall be taken by or on behalf of the Foundation if such action would result in the denial of the tax exemption under any section or sections of the Internal Revenue Code and its Regulations as they now exist or as they may be amended, including Section 501(c)(3).

ARTICLE 12

Voting Upon Shares of Other Corporations

Unless otherwise directed by the Board, the Executive Director of the Foundation shall have power and authority on behalf of the Foundation to vote the shares of the Foundation at any meeting of shareholders of any corporation in which this Foundation may hold shares.

ARTICLE 13

Exempt Activities

13.1. ***Prohibited Actions.*** Notwithstanding any other provision of these Bylaws, no Trustee, officer, employee, agent or representative of this Foundation shall take any action or carry on any activity by or on behalf of the Foundation not permitted to be taken or carried on by an organization exempt under Section 501(c) of the Internal Revenue Code and its Regulations as they now exist or as they may be amended.

13.2. **Required Disclosures.** The Foundation shall make all disclosures as required by federal tax laws and regulations and applicable state solicitation laws.

ARTICLE 14

Indemnification

14.1 The Foundation shall indemnify its Trustees, officers, and employees to the fullest extent permitted under Oklahoma law. Said indemnification shall extend to any and all liabilities of the Trustees, officers, and employees arising from their duties, responsibilities, and obligations to the Foundation in any capacity.

14.2 Actions Other Than in the Right of the Foundation. The Foundation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Foundation) by reason of the fact that he or she is or was a director, officer, employee, or agent of the Foundation or is or was serving at the request of the Foundation as a director, trustee, officer, manager, employee, or agent of another corporation, limited liability company, partnership, joint venture, or other enterprise against expenses (including attorney's fees), judgements, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit, or proceeding if such person, suit, or proceeding if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the Foundation and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgement, order, settlement, 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 and in a manner that such person reasonably believed to be in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interest of the Foundation and with respect to any criminal action or proceeding had reasonable cause to believe that his or her conduct was unlawful.

14.3 Actions by or in the Right of the Foundation. The Foundation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Foundation to procure a judgement in its favor by reason of the fact that such person is or was a director, officer, employee, or agent of the Foundation or is or was serving at the request of the Foundation as a director, trustee, officer, manager, employee, or agent of another corporation, limited liability company, partnership, joint venture, trust, or other enterprise against expenses (including attorney's fees) actually and reasonably incurred in connection with the defense or settlement of such

action or suit if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the Foundation ; except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable to the Foundation unless and only to the extent that the court in which such action or suit was brought shall determine, upon application, that despite the adjudication of liability, but in the view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper.

14.4 Advancement of Expenses. The Foundation may advance expenses incurred in defending a civil or criminal action, suit or proceeding, in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount if it is ultimately be determined that he or she is not entitled to be indemnified by the Foundation.

14.5 Insurance. The Foundation may purchase (upon resolution duly adopted by the Board of Directors) and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Foundation, or is or was serving at the request of the Foundation as a director, trustee, manager, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust, or other enterprise against any liability asserted against such person and incurred in any such capacity, or arising out of his or her status as such, whether or not the Foundation would have the power to indemnify such person against such liability.

14.6 Indemnification Required. To the extent that a director, officer, employee, or agent of the Foundation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in this article or in defense of any claim, issue, or other matter, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred in connection with the matter.

14.7 Entitlement. Every such person shall be entitled, without demand upon the Foundation or any action by the Foundation, to enforce his or her right to such indemnity in an action at law against the Foundation. The right of indemnification and advancement of expense provided in this Article shall not be deemed exclusive of any rights to which any such person may now or later be otherwise entitled. Without limiting the generality of the foregoing, the right to indemnity shall not be deemed exclusive of any rights pursuant to statute or otherwise, of any such person in any action, suit, or proceeding to have assessed or allowed in his or her favor against the Foundation or otherwise, costs and expenses incurred in connection with the matter.

ARTICLE 15

Parliamentary Authority

Robert's Rules of Order shall be the governing authority for conduct of all meetings of the Board of Trustees, the Executive Committee, and all committees, except where inconsistent with law, with the Foundation's Articles of Incorporation, with these Bylaws, or with any special rules designated by the Board.

ARTICLE 16

Amendments

These Bylaws may be amended, altered, or repealed and new bylaws may be adopted only by the affirmative vote of a majority of the entire Board; provided, however, that no such amendment shall authorize the Board, its officers, or any of its committees to conduct the affairs of the Foundation in any manner or for any purpose contrary to the provisions of Section 501(c) of the Code or corresponding section of any future Federal tax code.