

**UNIVERSITY OF WISCONSIN LA CROSSE FOUNDATION, INC.
BYLAWS**

ARTICLE I. BACKGROUND

1.01. Entity. The UWL Foundation (hereafter Foundation) was incorporated in 1967. In 1986-1987, UW-La Crosse Scholarships, Inc., formerly the La Crosse State College Foundation, was merged into the UWL Foundation. Later that year, the State College Student Welfare Association was also merged into the Foundation, creating a single charity dedicated to advancing philanthropy for the benefit of the University of Wisconsin-La Crosse (hereafter University).

The Foundation is recognized by the Internal Revenue Service as a tax-exempt organization under Section 501(c) (3) of the Internal Revenue Code of 1986, as amended. The Foundation is a separate and independent entity, organized and operated for the sole and exclusive benefit of the University, an institution of higher learning and an agency of the State of Wisconsin.

1.02. Principal and Registered Office(s). The principal office shall be located in La Crosse, Wisconsin. The Foundation may have other offices as the Board of Directors (hereafter Board) may designate.

The registered office of the Foundation required by Chapter 181 Wisconsin Statutes to be maintained in the State of Wisconsin may be, but need not be, identical with the principal office in the State of Wisconsin, and the address of the registered office may be changed by the Board or by the registered agent. The business office of the registered agent of the Foundation shall be identical to such registered office.

ARTICLE II. BOARD OF DIRECTORS

2.01. Number and Classification. The number of voting directors shall be not fewer than eighteen (18) nor more than thirty (30) and must include two (2) to four (4) former employees of the University. The Chancellor and Vice Chancellor for Administration and Finance of the University and the President of the Foundation shall serve as ex-officio, non-voting members of the Board. The Chair of the Board of Directors of the UW-La Crosse Alumni Association shall serve as an ex-officio, voting member of the Foundation Board. Any other University or UW System employee that is elected as a director shall serve as a non-voting member of the Board and of committees. In total, the number of University or UW System employees serving on the Board shall not exceed four (4). Directors shall be elected at annual meetings by the Board to serve for terms of three years commencing on January 1st. Any director who has served three successive full three-year terms shall not be eligible for re-election until one year or more from the date of the expiration of his/her last term. A director may be removed from office by the affirmative vote of an absolute majority of the total Board (i.e., not just a majority of the quorum present) taken at a meeting of the Board.

2.02. Vacancies. A vacancy on the Board that arises before the completion of a term may be filled by the Board for the unexpired portion of the term.

2.03. Annual Meetings. The annual meeting of the Board shall be held during the month of November in each year at a date and time to be determined by the Chair. At each annual meeting, the Board shall elect new directors, eligible directors whose three-year terms expire December 31st, officers, at-large Executive Committee members and legal counsel. The meeting shall also be authorized to conduct any other business that may properly come before it including the amendments of these bylaws without the necessity for specifying the same in the meeting notice.

2.04. Regular Meetings. The Board shall hold regular meetings at such place and time and upon such notice as it may determine.

2.05. Special Meetings. Special meetings of the Board may be called by or at the request of the Chair, the Vice-Chair,

the President or any three (3) directors upon delivering a written or electronic request to the President or Secretary. **2.06. Notice.** Written notice of the place, day and time of each annual and regular meeting shall be given by mail or electronic transmission to each director at least seven (7) days in advance of the date for the meeting.

Written notice of the place, day and time of each special meeting shall be given by mail or electronic transmission to each director at least twenty-four (24) hours in advance of the date for the meeting.

A director may waive notice in writing or by electronic transmission, and attendance at a meeting shall constitute such a waiver.

2.07. Quorum. A quorum for the transaction of business at any meeting of the Board shall consist of a majority of the voting directors; however, if that majority does not include the Chair or the Vice-Chair or at least three (3) members of the Executive Committee, then a three-quarter majority of the voting directors shall be necessary for a quorum. All action taken at any meeting shall be determined by a majority vote of those voting directors present unless the act of a greater number is required by law or these bylaws.

2.08. Conduct of Meetings. The Chair (or in his/her absence), the Vice-Chair (or in his/her absence), or any director chosen by the directors present shall preside at meetings of the Board. In the absence of the Secretary, the presiding officer may appoint any director or other person present to act as Secretary of the meeting. Meetings of the Board and all committees thereof, including the Executive Committee, may be conducted by telephone or other electronic conferencing.

2.09. Electronic Voting. Polling may occur electronically upon the approval of (1) the Chair and Vice Chair for Board or Executive Committee actions or (2) the chair of a committee for specific committee actions. In these cases, each member shall respond with their vote to all members of the body being polled, and a majority of votes so cast will approve the action.

2.10. Conflicts of Interest. Annually, each member of the Board and citizen members of any committee shall (a) review the Foundation's policy on conflicts of interest, (b) disclose any possible personal, familial or business relationships that reasonably could give rise to a conflict involving the Foundation or University, and (c) acknowledge by his/her signature that he/she is in accordance with the letter and spirit of the Foundation's policy.

2.11. Directors Emeritus. Directors who have completed their terms of office shall be recorded on the rolls of the corporation as Directors Emeritus for their lifetimes. Directors Emeritus shall be welcome at all meetings of the Board and of the Executive Committee and they may participate in all discussions, but they shall not be entitled to vote.

ARTICLE III. OFFICERS

3.01. Number. The general officers of the Foundation shall be Chair, Vice-Chair, Secretary and Treasurer. The President shall also serve as an ex-officio, non-voting officer of the Foundation. Other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board. The general officers must be voting members of the Board. No individual can contemporaneously hold more than one office.

3.02. Election and Term of Office. The general officers of the corporation, with the exception of the Chair, shall be elected by the Board at the annual meeting for one-year terms commencing January 1st. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his/her successor shall have been duly elected or until his/her prior death, resignation or removal. The Chair shall be elected for a two-year term to begin on January 1st and shall be eligible for one additional consecutive two-year term. A Chair who has served two (2) successive two-year terms may be eligible for re-election after an interval of one (1) term (two [2] years) from the expiration date of his/her last two-year term. A Chair, upon completion of his/her

term of office, shall:

- A. For the ensuing year, be a member of the Executive Committee with the provision that, should his/her term as a director end at the same time as his/her term as Chair, then his/her term as a director shall be extended by one year to accommodate this additional year of service on the Executive Committee.
- B. Be enrolled as Past-Chair of the Board and shall hold that designation for life.

3.03. Removal. Any officer or agent may be removed by the Board whenever, in its judgment, the best interests of the Foundation will be served thereby, but such removal shall be without prejudice to the contractual and vested rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

3.04. Vacancies. A vacancy in any general office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board for the unexpired portion of the term.

3.05. Chair of the Board. The Chair of the Board shall be the principal executive officer of the Foundation and, subject to the control of the Board, shall in general supervise and control all of the business and affairs of the Foundation, including the following:

- A. Shall, when present, preside at meetings of the Board and Executive Committee.
- B. Shall have authority to appoint agents and employees of the Foundation as he/she shall deem necessary, subject to such rules as may be prescribed by the Board. Such agents and employees shall hold office at the discretion of the Chair who is authorized to prescribe their powers, duties and compensation, and to delegate authority to them.
- C. Shall have authority to sign, execute and acknowledge, on behalf of the Foundation, all deeds, mortgages, bonds, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the Foundation's regular business, or which shall be authorized by the Board.
- D. May authorize the Vice-Chair or other officer or agent of the Foundation to sign, execute and acknowledge such documents or instruments in his/her stead, except as otherwise provided by law or the Board.
- E. Shall perform duties incident to the office of Chair and such other duties as may be prescribed by the Board.

3.06. The Vice-Chair of the Board. In the absence of the Chair or in the event of his/her death, inability or refusal to act, or in the event for any reason it shall be impracticable for the Chair to act personally, the Vice-Chair shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. The Vice-Chair shall perform such other duties and have such other authority as may be assigned to him/her by the Chair or by the Board. The execution of any instrument of the Foundation by the Vice-Chair shall be conclusive evidence, as to third parties, of his/her authority to act in the stead of the Chair. The Vice-Chair shall serve as the Chair of the Governance Committee.

3.07. The President. The President shall be the principal operating officer of the Foundation and, subject to the control of the Board and subject to the directions of the Chair, shall in general supervise and control all the day-to-day business and affairs of the Foundation. The University's Vice Chancellor of University Advancement shall serve as the President of the Foundation, with the Foundation Board having a significant role in the selection of the Vice Chancellor for Advancement as outlined in the Memorandum of Understanding with the University. The Board shall work closely with the University Chancellor to select a qualified person to serve as President who shall also be a non-voting, ex officio member of the Board and all committees thereof, except the Audit Committee. To ensure clear communication

between the University and the Foundation regarding expectations and responsibilities, the Foundation Board via the Executive Committee will develop a set of annual objectives for its President and evaluate his/her performance based on those expectations. The Board, via the Chair and/or Vice Chair, will then share and discuss its conclusions with the Chancellor who will include the Board's assessment as a significant part of his/her overall annual evaluation of the Vice Chancellor for Advancement. The President shall be subordinate to the Chair, but in all other respects, the powers, duty, authority and responsibility of the President shall be coextensive with that of the Chair, including the following:

- A. Shall have and exercise sole administrative and executive authority in the ordinary or routine affairs of the Foundation.
- B. Shall be accountable directly to the Board or the Executive Committee concerning his/her conduct or the affairs of the Foundation. He/she shall regularly report to and consult with the Board or Executive Committee and advise and counsel them on all matters properly within the cognizance of the Board in relation to all Foundation affairs and concerns.
- C. Shall not initiate, execute, or approve any action or undertaking that involves or commits the Foundation in relation to any extraordinary corporate affairs, such as the sale or disposition of property or assets, unless the Board or the Executive Committee duly approves such action or undertaking.
- D. Shall be subject to the spending/contract authority levels granted in the Transaction Approval Policy.

3.08. The Secretary. The Secretary shall coordinate with the Foundation Executive Assistant to ensure the following: (a) minutes of the meetings of the Board are recorded and maintained, (b) all notices are duly given in accordance with the provisions of these bylaws or as required by law, (c) corporate records and the corporate seal are properly maintained, (d) an up-to-date register of contact information for each director is maintained, and (e) performance of all duties incident to the office of Secretary as well as those that may be assigned to him/her by the President, the Chair or the Board.

3.09. The Treasurer. The Treasurer shall coordinate with the Foundation Finance Director to: (a) oversee the accounting of all assets of the Foundation, (b) provide for the maintenance of regular books of account, and (c) make reports of the finances of the Foundation at each meeting of the Board and when otherwise called upon by the Chair. The Treasurer shall in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as may be assigned to him/her by the President, the Chair or the Board. The Treasurer shall serve as the Chair of the Finance Committee.

3.10. Assistants and Acting Officers. The Board may appoint any other assistants or acting officers to assist the Board in the execution of its responsibilities. The duties, privileges, compensation and tenure of such other assistants or acting officers shall be determined by the Board subject to limitations of these bylaws.

3.11. Compensation. Directors shall serve without compensation.

ARTICLE IV. CONTRACTS, LOANS, CHECKS AND DEPOSITS

4.01. Contracts. The Board may authorize any officer(s) or agent(s), to enter into any contract or execute or deliver any instrument in the name of and on behalf of the Foundation.

4.02. Loans. No indebtedness for borrowed money shall be contracted on behalf of the Foundation and no evidences of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board.

4.03. Checks, Drafts, etc. All checks, drafts or other orders for the payment on money, notes or other evidences of indebtedness issued in the name of the Foundation shall be signed by such officer(s) or agent(s) of the Foundation and in such manner as shall be determined by or under the authority of the Board.

4.04. Deposits. All funds of the Foundation not otherwise employed shall be deposited in a timely manner to the credit of the Foundation in such banks, trust companies or other depositories as may be selected by or under the authority of the Board.

ARTICLE V. EXEMPT ACTIVITIES

5.01. Generally. Notwithstanding any other provision of these bylaws, no director, employee or representative of the Foundation shall take any action or carry on any activity (a) by or on behalf of the Foundation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1954 and its regulations as they now exist or as they may hereafter be amended, or (b) by an organization to which contributions are deductible under Section 170(c)(2) of such code and regulations as they now exist or as they may hereafter be amended.

5.02. Non-discrimination. The Foundation shall not adopt any policy, operational practice or in any manner operate to discriminate against any person on the basis of sex, race, national origin, religion, sexual orientation, disability, age or familial circumstances.

ARTICLE VI. COMMITTEES

6.01 Standing Committees. Standing committees of the Foundation shall be the Executive Committee, Governance Committee, Audit Committee, Finance Committee, Investment Committee, Philanthropy and Community Engagement Committee, and Veterans Hall of Honor Committee. Charters outlining committee purposes, membership, meetings, and responsibilities shall be developed for each committee and approved by the Board. Amendments to the charters shall be approved by the Board.

6.02 Ad Hoc Committees. The Board Chair may appoint ad hoc committees for special purposes.

6.03. Quorum. For all committees of the Foundation, a quorum shall consist of a majority of the committee members who are also voting members of the Foundation's Board; however, any action taken at a committee meeting shall require a majority vote of all of the committee members then present.

ARTICLE VII. FISCAL YEAR

7.01. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE VIII. SEAL

8.01. Seal. The Board shall provide a corporate seal that shall be circular in form and shall have inscribed thereon the name of the Corporation and the state of incorporation and the words, "Corporate Seal."

ARTICLE IX. AMENDMENTS

9.01. Amendments. These bylaws may be altered, amended or repealed and new bylaws may be adopted by the directors at any annual, regular or special meeting, except that if adopted at a regular or special meeting, the notice of such meeting shall specify the proposed change to be enacted, and no changes shall be enacted that are not so

specified.

9.02. Implied Amendments. Any action taken or authorized by the Board which would be inconsistent with the bylaws in effect but is taken or authorized by affirmative vote of directors shall be given the same effect as though the bylaws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the special action so taken or authorized.

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