

BYLAWS
FOR
LINCOLN UNIVERSITY FOUNDATION

Article I

Name

The name of the organization shall be Lincoln University Foundation (“Foundation”).

Article II

Purposes

The purposes of the Foundation are to enhance the quality of the Lincoln University through: (1) promotion of close working relationships between Lincoln, its alumni and the broader community, and (2) solicitation and management of gifts to Lincoln in support of the educational, research and community activities of Lincoln, its faculty, staff, students, alumni and friends. In support of these purposes, the Foundation will play a leading role in: (a) encouraging the participation of alumni and community members in the activities of Lincoln; (b) identifying, soliciting, and stewardship of donors for the funding of Lincoln’s programs, including scholarships, endowed chairs and professorships, lectures, competitions, faculty research, diversity efforts and unrestricted funds; (c) investing, accounting for and disbursement of funds to support these activities; (d) communicating the quality of Lincoln throughout the community, region and nation to enhance its reputation; and (e) assisting the President, faculty, staff, and students of Lincoln in achieving their goals and objectives, wherever possible and appropriate.

OR

To complement Lincoln University’s efforts to provide quality academic programs to a diverse student population in the context of an open enrollment institution of higher learning;

To optimize student access to educational programs and services; and

To cultivate community, business, and governmental leadership partnerships for the benefit of the University and the community.

To solicit and receive gifts.

To manage, administer, and earn income on the assets entrusted to the Foundation’s care and control.

To apply and distribute income and principal (except as limited by restrictions on

endowment funds) to serve the needs of Lincoln University not fully served by state appropriations, student fees, grants, or other sources of revenue.

Article III

Offices and Records

1. The principle office of the Foundation shall be located at 820 Chestnut Street, Jefferson City, Cole county, Missouri 65102-0029. The Foundation may have such other offices, either within or without the State of Missouri, as the Board of Directors may, from time to time, determine.

2. Registered Office and Registered Agent - The location of the registered office and the name of the registered agent of the Foundation in the State of Missouri shall be as determined from time to time by the Board of Trustees and on file in the appropriate office of the State of Missouri pursuant to applicable provisions of law.

3. Records - The Foundation shall keep at its registered office or principal place of business in Missouri, original or duplicate books in which shall be recorded the amount of its assets and liabilities, and the names and places of residence of its Trustees and officers, and from time to time such other or additional records, statements, lists and information as may be required by law.

4. Corporate Seal - The Foundation shall have a corporate seal, which shall have inscribed around its circumference the name of the Foundation - "LINCOLN UNIVERSITY FOUNDATION" - and elsewhere thereon, centered, it shall bear the words "Corporate Seal-Missouri."

Article IV

Board of Trustees

1. Authority and Responsibilities - The properties, business affairs and activities of the Foundation shall be managed by a Board of Trustees (sometimes referred to as the "Board," and its members individually, as "Trustee," or collectively, as "Trustees"), which shall have plenary power in the control of all matters, including the election of its own members. The Board of Trustees shall have authority to carry out all lawful functions that are permitted by these Bylaws, the Foundation's Articles of Incorporation ("Articles"), or by law. This authority shall include, but shall not be limited to, the following illustrative functions:

- a. Determine and periodically review the Foundations' mission and purposes;
- b. Approve the annual budget, regularly monitor the Foundation's financial condition, and establish policy guidelines affecting all Foundation assets, including investments

and spending;

c. Contribute financially to Lincoln University's fund-raising goals, participate actively in strategies to secure sources of support, and authorize Foundation officers to accept gifts or bequests subject to Board policy guidelines;

d. Promote programs and events designed to encourage, strengthen and extend the educational mission of Lincoln University;

e. Periodically undertake assessments of the Board's performance.

2. Membership of the Board of Trustees - Each Trustee shall be a natural person over the age of 18. The Board of Trustees shall include the following: (a) the eight (8) officers on the Executive Committee described in Section 1 of Article V; (b) eleven (11) at-large alumni of Lincoln University; (c) the ex-officio members described in Section 4 of this Article. The number of Trustees shall be determined from time to time by the Board, but under no circumstances shall the number be fewer than the fourteen (14) Trustees identified in (a) and (b) above. Trustees (other than Ex-Officio Trustees) over the required minimum number of fourteen (14) may be alumni of Lincoln University and/or representatives of the Lincoln University area civic and business community, including, but not limited to, charitable and governmental organizations. A majority of the Trustees should always be alumni (actual or honorary), students, and if not, then one or more elections should be held until this requirement has been satisfied.

3. Term; Acceptance of Trusteeship - Each Trustee elected after the date of adoption of these Bylaws shall serve for an initial term of one (1) year and may thereafter be elected for an term of four (4) years (subject to resignation, removal or death) and for any number of consecutive terms. The terms of the elected Trustees should be staggered so that approximately one-fourth (1/4) of such Trustees are elected at each annual meeting of the Board. Each elected Trustee shall qualify by accepting the office of Trustee, and such Trustee's attendance at, or approval of the minutes of, any meeting of the Board of Trustees shall constitute acceptance of such office, or the Board may ask that elected Trustees affirm such acceptance by a separate writing, which shall be placed in the minute book.

4. Ex-officio Members of the Board - The following individuals will be ex-officio members of the Board, who shall enjoy all rights and privileges of Trustees with the exception of the right to vote or serve on the Executive Committee: (a) the current or acting President, or a representative thereof; (b) a member of the Lincoln University Board of Curators (if appointed by the Board of Curators); and (c) the current President of the Alumni Association; (d) the Executive Director of the Foundation. Ex-officio Trustees will serve on the Board of Trustees as long as they hold their respective positions, unless they resign or are otherwise removed in accordance with these Bylaws.

5. Expectations for Trustees - Each elected Trustee is expected to: (a) be an active

member of at least one committee; (b) attend Board meetings and meetings of committees of which the Trustee is a member; (c) make significant contributions of his/her funds, time and/or talents; (d) participate in Board development opportunities; (e) comply with the Foundation's Conflicts of Interest Policy; (f) use his/her best efforts to enhance the Foundation's goals and purposes; and (g) satisfy any other duties and responsibilities set by the Board from time to time.

6. Honorary Trustees - At the discretion of the Board of Trustees, any individual, whether alumni (actual or honorary) or not, may be named an honorary member of the Board of Trustees. Honorary Trustees shall receive notice of meetings of the Board at the same time and in the same manner as all other Trustees and may attend and speak freely at any meeting of the Board of Trustees, but will not: (i) have voting privileges at Board meetings; (ii) be counted as part of quorum determinations at Board meetings; (iii) be included for purposes of determining the required or permitted number of Trustees under Section 2; and (iv) be subject to the provisions of Section 3. As used in these Bylaws, the words "Trustee" and "Trustees" shall not include Honorary Trustees unless a specific reference is made to Honorary Trustees.

7. Emeritus Trustees - Upon recommendation of the Committee on Resources and Leadership or the President, a Trustee who has shown through extraordinary financial support and/or outstanding and sustained involvement and leadership, commitment of the highest order to the Foundation and served as a Trustee for at least two (2) consecutive terms may be named by the Board as an Emeritus Trustee. Emeritus Trustees will have all rights, privileges and obligations of elected Trustees, except they are not eligible to serve on the Executive Committee and are not subject to elected terms under Section 3. An Emeritus Trustee may move to inactive status by providing written notice to the Board, or automatically, if the Emeritus Trustee has not attended at least two (2) consecutive Board meetings, or by vote of the Board upon recommendation of the Committee on Resources and Leadership or the President. Any Emeritus Trustee moved to inactive status will not be a voting Trustee.

8. Regular Meetings - The Board of Trustees shall meet at least once in each fiscal year on such date and at such place as determined by the President for the purpose of electing Trustees and officers, adopting a budget for the Foundation's upcoming fiscal year, and acting on any other matters that may come before the Board.

9. Special Meetings - Special meetings of the Board may be called by the President or at least one-third (1/3) of the voting Trustees then in office. Special meetings of the Board of Trustees shall be held at such time and place as shall be stated in the notice of special meeting.

10. Voting Trustees Defined - As used in these Bylaws, the term "voting Trustees" means all Trustees in office at the beginning of any meeting at which a matter is to be voted on, except ex-officio Trustees and inactive Emeritus Trustees.

11. Notice of Meeting - The Secretary or the Secretary's duly authorized representative shall give notice of the date, time and place of all meetings of the Board of Trustees by delivering a notice of such meeting to each Trustee in person, by U.S. mail, by facsimile, or by email or

other form of electronic communication, directed to the address of the Trustee as it appears in the Foundation's records, at least three (3) days before each regular meeting and at least ten (10) days before any special meeting. The notice of a special meeting shall state the purpose of the meeting, and the business transacted at any such meeting should be confined to the general subject(s) stated in the notice and to matters germane thereto. The terms "notice" and "call" with respect to any meeting shall be deemed to be synonymous.

12. Waiver of Notice of Meetings - A Trustee may waive notice of any meeting of the Board of Trustees, whether before or after the date of such meeting and such waiver shall be deemed to be equivalent to the notice required under these Bylaws. Any such waiver must be in writing and signed by the Trustee entitled to notice and filed with the Foundation's minutes. A Trustee's attendance at or participation in any meeting of the Board waives any required notice of such meeting unless the Trustee, upon arriving at the meeting or prior to the vote on a matter not noticed in conformity with the Articles, these Bylaws or with law, objects to the lack of notice and does not vote for or assent to the objected-to action.

13. Quorum - One-third (1/3) of the voting Trustees will constitute a quorum for the transaction of business at any meeting of the Board. A majority vote of voting Trustees present at any meeting with a quorum shall constitute proper action of the Board of Trustees, except as otherwise provided in these Bylaws. Less than a quorum may adjourn a meeting successively until a quorum is present, and no notice of adjournment shall be required.

14. Organization of Meetings - At all meetings of the Board, the President, or in the absence of the President, the Vice-President, shall act as Chair. In the absence of the Secretary, a majority of those present at the meeting shall elect an acting Secretary of the meeting.

15. Meeting by Conference Telephone or Other Methods of Communications - Any meeting of the Board may be conducted through the use of, and Trustees (including Honorary Trustees) may participate in any meeting of the Board by, means of conference telephone or other methods of communications whereby all persons participating in the meeting can simultaneously hear each other, and participation in a meeting in such manner shall constitute presence in person at such meeting.

16. Action Without a Formal Meeting - Any action required or permitted to be taken at any meeting of the Board may be taken without formal meeting if a consent in writing setting forth the action taken is signed by all voting Trustees. The action taken shall be effective when all voting Trustees have signed, unless a different effective date is provided for in the consent. All such consents shall be filed with the minutes of the meetings of the Board.

17. Vacancy - Vacancies among the Trustees resulting from death, resignation, incapacity, removal or disqualification for any reason, or by reason of an increase in the number of Trustees may be filled by a majority of the voting Trustees remaining in office. A Trustee so elected to fill a vacancy shall serve for the unexpired term of his/her predecessor and until his/her successor shall have been duly appointed.

18. Removal - A voting Trustee missing two (2) or more consecutive Board meetings (whether regular or special) may be removed by the vote of a majority of the voting Trustees then in office; otherwise, removal of a Trustee (including Honorary Trustees) shall require the two-thirds (2/3) vote of all voting Trustees, based on a recommendation from the Committee on Resources and Leadership or if the Board determines it to be in the best interests of the Foundation. The expiration of a Trustee's term on the Board is not a removal subject to this Section.

19. Compensation of Trustees - Trustees shall not receive any stated salary for their services as such, but by resolution of the Board, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board or a committee; provided that nothing herein contained shall be construed to preclude any Trustee or a committee member from serving the Foundation in any other capacity and receiving compensation therefore, nor to preclude immunity from personal liability in accordance with RSMo § 537.117.

Article V

Officers-Powers and Duties

1. Executive Officers - The executive officers of the Foundation shall consist of a President, the immediate past President, a Secretary, and Treasurer. An individual may hold any two (2) offices simultaneously except those of President and Secretary.

2. Term of Office - Officers shall hold office for the term for which such officer was elected or appointed, or until such officer resigns or is removed by the Board, whichever first occurs. The term of office for all elected officers shall be two (2) years, ending at the adjournment of the meeting at which their successors are elected and qualify. An officer shall be deemed qualified when such officer enters upon the duties of the office to which elected or appointed and furnishes any bond required by the Board or these Bylaws. Any officer elected or appointed by the Board may be removed or discharged by the Board whenever, in its judgment, the best interests of the Foundation would be served thereby. Any officer elected or appointed to replace a resigned or removed officer shall hold office from the time of such election for the remainder of the term of the resigned or removed officer and until such officer's successor has been elected. A vacancy in office created by the death of an officer shall be filled as provided in this section.

3. Election of Officers - The Board shall elect officers at each biennial annual meeting from a slate of candidates recommended by the Committee on Resources and Leadership.

4. President - The President shall preside at all meetings of the Board of Trustees and the Executive Committee, shall be the chief executive officer of the Foundation, and shall see that all orders and resolutions of the Board of Trustees are carried into effect. The President

shall execute all contracts, deeds, mortgages, and other instruments in writing as authorized on behalf of the Foundation, and shall perform all such duties as are customarily entrusted to and performed by the President of a Missouri nonprofit corporation.

5. Vice President - In the absence of the President or the inability to act, the Vice President shall act and shall have all the powers and authority of the President.

6. Secretary - The Secretary should attend all meetings of the Board of Trustees, the Executive Committee, and all standing and other committees and should record all the proceedings thereof in a minute book kept for that purpose. The Secretary shall have custody of the Foundation's corporate seal and shall be authorized to affix the same to all instruments requiring the Foundation's seal. The Secretary shall have charge of the Foundation's corporate records and any and all other books, records, and papers which the Board of Trustees may from time to time entrust to such officer. The Secretary shall give or cause to be given proper notice of all meetings of the Board of Trustees, the Executive Committee and all standing and other committees as required by law and these Bylaws.

7. Treasurer - The Treasurer shall have the custody of the corporate funds and securities of the Foundation and shall keep full and accurate account of the receipts and disbursement in books of account belonging to the Foundation, and shall deposit all monies and other valuable effects in the name and to the credit of the Foundation in such depositories as may be designated by the Board of Trustees. The Treasurer shall disburse the funds of the Foundation in the manner and for the purposes ordered by the Board of Trustees, taking proper vouchers or receipts for all such disbursements, and shall periodically (but at least quarterly) render to the Board of Trustees an account of all his/her transactions as Treasurer and of the financial condition of the Foundation.

8. Subordinate Officers - The Board may at any time elect or appoint additional assistant or subordinate officers for the Foundation as it deems necessary or advisable, who shall have such authority, hold office for such length of time and perform such duties as may be prescribed by the Board or by an elected officer empowered by the Board to make such determination.

9. Delegation of Powers - Any officer shall perform such other duties and exercise such other powers as may be vested in such officer by the Board of Trustees. Unless prohibited by these Bylaws, the Articles or by law, the board of Trustees may delegate all or any part of the powers or duties of any officer to any other officer, Trustee, or agent of the Foundation.

10. Authority to Sign Evidences of Indebtedness - No bond, note, debenture, mortgage or other evidence of indebtedness of the Foundation shall be valid or binding upon the Foundation unless and until the same has been authorized by the Board of Trustees, signed by the President or a Vice President and attested by the Secretary.

ARTICLE VI

Executive Committee

1. Purpose, Powers, and Membership - There shall be a Executive Committee consisting of the executive officers of the Foundation and two additional voting Trustees to exercise all of the powers of the board in the management of the Foundation's affairs in the intervals between meetings of the Board. The Executive Committee may have authority to act for the Board on all matters except for the following, which shall be reserved for the Board: (a) Trustee and officer election; (b) adoption of the annual budget; (c) creation of additional standing committees of the Board; (d) election or appointment of members of the Board to serve on all standing committees; (e) naming Emeritus Trustees and Honorary Trustees; (f) changes in institutional mission and purposes; (g) changes to the Articles or Bylaws; (h) incurring of corporate indebtedness; (I) sale of Foundation assets or tangible property; and (j) those corporate powers and matters required by the Articles, these Bylaws or by law to be exercised of undertaken solely by the Board. The Executive Committee shall not take any action on any matter contrary to or inconsistent with prior action of , or policy enunciated by, the Board and shall refer to the Board for final action any matter which may come before the Executive Committee at any meeting thereof, if during such meeting any member of the Executive Committee so requests. The Executive Committee shall oversee the work of Board committees, the Foundation's planning process and progress on planning goals, and the Foundation's responsibility to support Lincoln University.
2. Meetings - The Executive Committee shall have a minimum of four (4) regular meetings annually on such dates and at such places as it shall determine.
3. Special Meetings - Special meetings of the Executive Committee may be called by the President or by at least twenty percent (20%) of the members of the Executive Committee then in office. Special meeting os the Executive Committee shall be held at such time and place as shall be stated in the notice of special meeting and the business transacted at any such meeting shall be confined to the general subject(s) stated in the notice and to matters germane thereto.
4. Notice of Meeting - The Secretary of the Secretary's duly authorized representative shall give notice of the date, time and place of all meetings of the Executive Committee by delivering a notice of such meeting to each member of the Executive Committee in person, by U.S. mail, by facsimile, or by email or other form of electronic communication, directed to the address of each such member as it appears in the Foundation's records, at least three (3) days before each regular meeting and at least ten (10) days before any special meeting. The notice of a special meeting shall state the purpose of the meeting, and the business transacted at any such meeting should be confined to the general subject(s) stated in the notice and to matters germane thereto. The terms "notice" and "call" with respect to any meeting shall be deemed to be

synonymous.

5. Organization of Meetings - At all meetings of the Executive Committee, the President, or in the absence of the President, the President-Elect, shall act as Chair. In the absence of the President and the President-Elect, the Vice President, in order designated by the Board shall act as Chair. In the absence of the Secretary, a majority of those present at the meeting shall elect an acting Secretary of the meeting.

6. Quorum - A majority of the member of the Executive Committee in office immediately before a meeting begins will constitute a quorum and transact business at any meeting of the Executive Committee, and an act of the majority of the members present shall be the act of the Executive Committee. Less than a quorum may adjourn a meeting successively until a quorum is present, and no notice of adjournment shall be required. Each member fo the Executive Committee shall have one vote on matters coming before the Executive Committee; provided, however, if any officer holds more than one office simultaneously, such officer will have only one vote and not a separate vote for each office held.

7. Meeting by Conference Telephone or Other Methods of Communications - Meetings of the Executive Committee may be conducted through the use of, and members of the Executive Committee may participate in a meeting of the Executive Committee by, means of conference telephone or other methods of communications whereby all persons participating in the meeting can simultaneously hear each other, and participation in a meeting in such manner shall constitute presence in person at such meeting.

8. Action Without a Formal Meeting - Any action required or permitted to be taken at any meeting of the Executive Committee may be taken without formal meeting if a consent in writing setting forth the action taken is signed by all members of the Executive Committee. The action taken shall be effective when all members of the Executive Committee have signed, unless a different effective date is provided for in the consent. All such consents shall be filed with the minutes of the meetings of the Executive Committee.

9. Vacancy - If a Executive Committee member is unable to fulfill such member's term on the Executive Committee for any reason, the Board shall appoint a successor member, who must be a voting Trustee, to serve for the remaining portion of sch unexpired term.

ARTICLE VII

Standing and Other Committees

1. Governance Committee – There shall be a standing Governance Committee, which will be chaired by a chairperson for Governance Committee, and shall also consist of between three (3) and five (5) members, at least two (2) of whom will be voting Trustees. The purposes and responsibilities of the Governance Committee are to: (a) ensure that the Board’s membership and leadership consists of highly qualified and committed individuals by periodically reviewing the performance of incumbent Trustees and Board officers that are eligible for re-election; (b) periodically recommend a slate of officers to the Board; (c) consider cultivation strategies for promising Trustee candidates, maintain a list of qualified candidates for possible Trustee nomination, and periodically recommend trustee nominees (including those for Honorary and Emeritus Trustee status) to the Board; (d) ensure that regular programs of new Trustee and in-service education are established, implemented and maintained; (e) propose and periodically review the adequacy of a statement of Trustee responsibilities and expectations as adopted by the Board and periodically recommend initiatives by which the Board shall assess its performance; (f) periodically review the Foundation’s Conflicts of Interest Policy and recommend any changes to the Executive Committee and board for consideration; (g) perform such other functions as requested or designated by the Executive Committee and/or the Board. The Governance Committee is encouraged to seek the assistance of all Trustees in the course of meeting its responsibilities and may establish its own rules of procedure in consultation with the President and the Board; provided, however, such rules of procedure shall not be inconsistent with the Articles, these Bylaws, or law. The Governance Committee shall meet as often as is necessary to conduct its business, but not fewer than three (3) times annually on such dates and at such places as determined by the Chairperson for the Governance Committee.

2. Development and Fund Raising Committee – There shall be a standing Development and Fund Raising Committee (“Development Committee”), which shall be chaired by the Chairperson for Development and Fund Raising, and shall consist of such number of persons as the Board shall determine, at least two (2) of whom shall be voting Trustees. The Development Committee shall promote and assist in seeking donations to and raising funds for the Foundation, including, but not limited to, new giving, major gifts, annual giving by Trustees, alumni and other reunion class gifts, planned giving and endowments. It is encouraged to seek the assistance of all Trustees in the course of meeting its responsibilities and may establish its own rules of procedure in consultation with the President and the Board; provided, however, such rules of procedure shall not be

inconsistent with the Articles, these Bylaws or law. The Development Committee shall meet as often as is necessary to conduct business, but no fewer than three (3) times annually on such dates and at such places as determined by the Chairperson for Development and Fund Raising.

3. Investment and Finance Committee – There shall be a standing Investment and Finance Committee, which shall be chaired by the Chairperson of the Investment and Finance Committee. The Investment and Finance Committee shall consist of such number of persons as the Board shall determine, at least two (2) of whom shall be voting Trustees. The purposes and responsibilities of the Investment and Finance Committee are: (a) make studies of desirable investments and uses of the available funds of the Foundation; (b) direct the investment and reinvestment of such funds from time to time within such limits, amount and character as set out in the Foundation’s Investment policy; (c) periodically review the performance of the financial institution or other investment manager for the Foundation’s funds and recommend any changes to the Executive Committee and the Board; (d) periodically review the Foundation’s Investment and Spending Policies and recommend any changes to the Executive Committee and the Board; and (e) perform such other functions as requested or designated by the Executive Committee and/or the Board. The Investment and Finance Committee may delegate its powers, authority and duties under subparagraphs b, c, and d above to any state or national bank in Jefferson City, Missouri having trust powers and having five million dollars (\$5,000,000.00) or more in capital. The Investment and Finance Committee is encouraged to seek the assistance of all Trustees in the course of meeting its responsibilities and may establish its own rules of procedure in consultation with the President and the Board; provided, however, such rules of procedure shall not be inconsistent with the Articles, these Bylaws, or law. The Investment and Finance Committee shall meet as often as is necessary to conduct its business, but no fewer than three (3) times annually on such dates and at such places as determined by the Chairperson for the Investment and Finance Committee.
4. Scholarship Committee – There shall be a standing Scholarship Committee, which shall be chaired by the Chairperson of the Scholarship Committee. The Scholarship Committee shall consist of such number of persons as the Board shall determine, at least two of whom shall be voting Trustees. The purposes and responsibilities of the Scholarship Committee are: (a) review all scholarship memorandums of understandings (MOU); (b) accept scholarship funds from donors; (c) ensure that distributions from the scholarships are made in accordance with the MOU; (d) coordinate the distribution of scholarship awards with Lincoln’s Financial Aid Office; and (e) ensure the record keeping of all individual scholarship accounts. The Scholarship Committee is

encouraged to seek the assistance of all Trustees in the course of meeting its responsibilities and may establish its own rules of procedure in consultation with the President and the Board; provided, however, such rules of procedure shall not be inconsistent with the Articles, these Bylaws, or law. The Scholarship Committee shall meet as often as necessary to conduct its business, but no fewer than three (3) times annually on such dates and at such places as determines by the Chairperson for the Scholarship Committee.

5. Other Committees – The Board may create other committees, for limited or special needs or otherwise, designate their Chair and prescribe their qualifications, powers and duties. The members of such committees shall be appointed by the Board in accordance with any general rules and limitations enunciated by the Board in its creation of such committees, if any, and if none, at the Board’s discretion, proved, however at least two (2) voting Trustees hall be members for each such committee.
6. Ex-Officio Members – The President of the Foundation shall, by reason of his/her office, be an ex-officio and voting member of all committees.
7. Special Meetings – Special meetings of any committee may be called by its Chair or by at least twenty percent (20%) of the members of such committee then in office. Special meetings of a committee shall be held at such time and place as shall be stated in the notice of special meeting and the business transacted at any such meeting shall be confined to the general subject(s) stated in the notice and to matters germane thereto.
8. Notice of Meetings – The Secretary of the Secretary’s duly authorized representative shall give notice of the date, time and place of all meetings of all committees by delivering a notice of such meeting to each member of each such committee in person, by U.S. Mail, by facsimile, or by email or other form of electronic communication, directed to the address of each such member as ten (10) days before any special meeting. The notice of a special meeting shall state the purpose of the meeting. The terms “notice” and “call” with respect to any meeting shall be deemed to be synonymous.
9. Organization of Meetings – At all meeting of any committee, the vice-President whose title corresponds to the name of the committee shall act as Chair. In the absence of such Vice-President, the remaining committee members shall elect an acting Chair of the meeting. In the absence of the Secretary, a majority of those present at the meeting shall elect an acting Secretary of the meeting.

10. Quorum; Voting – A majority of the members of any committee in office immediately before a meeting begins shall be necessary to constitute a quorum and transact business at any meeting of such committee, and an act of the majority of the members present shall be the act of such committee. Less than a quorum may adjourn a meeting successively until a quorum is present, and no notice of adjournment shall be required. Each member of a committee shall have one vote on matters coming before such committee.
11. Meeting by Conference Telephone or Other Methods of Communication – Meetings of any committee may be conducted through the use of, and members of a committee may participate in a meeting of such committee by means of conference telephone or other methods of communications whereby all persons participating in the meeting can simultaneously hear each other, and participation in a meeting in such manner shall constitute presence in person at such meeting.
12. Action Without A Formal Meeting – Any action required or permitted to be taken at any meeting of a committee may be taken without a formal meeting if consent in writing setting forth the actions taken is signed by all members of such committee. The action taken shall be effective when all members of such committee have signed, unless a different effective date is provided for in the consent. All such consents shall be filed with the minutes of the meetings of such committee.
13. Vacancy – If a committee member is unable to fulfill such member’s term on such committee for any reason, the Board shall appoint a successor member, who must be a voting Trustee, to serve for the remaining portion of such unexpired term.
14. Minutes and Reports – Each standing and other committees shall maintain written minutes, which should be submitted to the Secretary as soon as possible after each meeting for distribution to the Executive Committee. Each standing committee should review its statement of purposes and responsibilities set out in these Bylaws on an annual basis to determine their continuing appropriateness and adequacy and should make recommendations as to any changes to the Secretary and the Executive Committee.
15. Limits on Committee Authority – No committee of the Board may authorize distributions to Trustees, officers, agents, or employees except in exchange for value received; approve the sale, pledge or transfer of all or substantially all of the Foundation’s assets; elect, appoint or remove Trustees or fill vacancies on the Board or on any of its committees; or adopt, amend or repeal the Articles of these Bylaws.

ARTICLE VIII

Conflicts of Interest

Generally, a Trustee or officer shall be considered to have a conflict of interest if he: (1) has existing or potential financial or other interests that impair or appear to impair his independent, unbiased judgment in the discharge of his responsibilities to the Foundation; or (2) is aware that a member of his family has financial or other interests that would impair or appear to impair his independent judgment in the discharge of his responsibilities to the Foundation. For the purposes of this provision, a family member is defined as a spouse, parent, sibling, child, or any other relative residing in the same household as such Trustee or officer. All Trustees and officers should disclose to the Board any possible conflict of interest at the earliest practical time. The Committee on Resources and Leadership shall develop and present to the Board a policy that provides specific guidance and policies relating to conflicts of interest and requires each Trustee and officer to complete and sign a disclosure form provided annually by the Secretary. Any conflicts of interest policy adopted by the Board will supplement, but not replace, any applicable state laws governing conflicts of interest applicable to nonprofit and charitable corporations.

ARTICLE IX

Indemnification of Trustees and Officers

To the extent that they are not otherwise immune from personal liability under RSMo. § 537.117 or § 537.1 18, or any other provision of law, the Trustees, officers, employees or agents shall be indemnified as provided for in this Article, and the provisions of this Article shall govern the terms and conditions for such indemnification by the Foundation of such individual Trustees, officers, employees and agents, with respect to occurrences during their service on behalf of the Foundation.

1. Indemnification Generally - The Foundation shall indemnify any Trustee, officer, employee or agent of the Foundation ("Indemnified 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 such person is or was a Trustee, officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a Trustee, officer, employee, partner or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Foundation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. 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 Indemnified Person did not act in good faith and in a manner which such person reasonably believed to be in, or not opposed to, the best interests of the Foundation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

2. Indemnification in Derivative Actions - The Foundation shall also indemnify any Indemnified 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 judgment 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 Trustee, officer, employee, partner or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, and amounts paid in settlement actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Foundation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such Indemnified Person shall have been adjudged to be liable for negligence or misconduct in the performance of such person's duty to the Foundation unless and only to the extent that the court in which the action or suit was brought determines upon application that, despite the adjudication of liability and in view of all the circumstances of the case, such Indemnified Person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

3. Amount of Indemnification - To the extent that a Trustee, 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 Sections 1 or 2 of this Article, or in defense of any claim, issue or matter therein, such Indemnified Person shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by such person in connection with the action, suit or proceeding.

4. Standards for Discretionary Indemnification - Any indemnification of an Indemnified Person by the Foundation under Sections 1 and 2 of this Article, unless ordered by a court, shall be made by the Foundation only as authorized in the specific case upon a determination that indemnification of the Indemnified Person is proper in the circumstances because such person has met the applicable standard of conduct set forth in Sections 1 and 2 of this Article. The determination shall be made by the Board of Trustees by a majority vote of a quorum consisting of voting Trustees who were not parties to the action, suit or proceeding, or if such a quorum is not obtainable, or even if obtainable, a quorum of disinterested Trustees so directs, by independent legal counsel in a written opinion.

5. Advances of Expenses - Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Foundation in advance of the final disposition of the action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the Trustee, officer, employee or agent to repay such amount unless it shall ultimately be determined that the Trustee or officer is entitled to be indemnified by

the Foundation as authorized in this Article.

6. Non-Exclusivity - The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under RSMo § 537.1 17, any other provision of law, the Articles or these Bylaws or any agreement, vote of disinterested Trustees, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Trustee, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

7. Insurance - The Foundation may purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a Trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of such person's status as such, whether or not the Foundation would have the power to indemnify such person against such liability under the provisions of this Article.

8. Limitation and Restrictions Upon Indemnification - Notwithstanding anything contained in any of the foregoing Sections of this Article, if the Foundation is considered a "private foundation" as defined in Section 509 of the Internal Revenue Code, the Foundation shall not pay any expenses (including attorneys' fees), sums, costs, taxes, interest, penalties, expenses of collection or premiums on policies of insurance providing for liabilities of Trustees, officers, employees or agents acting in their capacity as such, which arise from an act of selfdealing (as defined in Section 4941(d) of the Internal Revenue Code of 1986, as amended, and any regulations issued thereunder as they now exist or as they may hereafter be amended) or which constitute a taxable expenditure (as defined in Section 4945(d) of the Internal Revenue Code of 1986, as amended, and any regulations issued thereunder as they now exist or as they may hereafter be amended), or which are not either deductible from the Foundation's gross income or a qualifying distribution for the purposes of computing the tax on failure to distribute income under Section 4942 of the Internal Revenue Code of 1986, as amended, and any regulations issued thereunder as they now exist or as they may hereafter be amended, or which may cause the Foundation not to be an organization exempt from federal income taxes as a corporation organized and operated exclusively for religious or charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and any regulations issued thereunder as they now exist or as they may hereafter be amended, or which would make it impossible for individuals or corporations making contributions or gifts to it from claiming any part thereof as a deduction for such purposes in determining their liability for federal income, estate or gift taxes.

ARTICLE X

Advisory Board

The Board of Trustees shall have authority to appoint an advisory board of alumni and other friends of Lincoln University ("Advisory Board"). Advisory Board members shall serve from the date of appointment to the next annual meeting of the Board of Trustees. Advisory Board members shall serve as a voluntary source of special counsel and advice to the officers and Board without obligation for or authority over the business of the Foundation.

ARTICLE XI

Miscellaneous Provisions

1. Fiscal Year - The fiscal year of the Foundation shall be fixed and may be changed by resolution of the Board of Trustees. Until action by the Board fixing some other fiscal year, the fiscal year of the Foundation shall begin on the first day of July of each year and end on the last day of June of the following year.

2. Bonding - The Board of Trustees shall require that all officers of the Foundation and all members of any committee who may handle or have access to the funds and investments of the Foundation, and all persons who shall have any authority to sign checks, drafts or other instruments drawn against any bank account maintained by the Foundation shall be bonded in such individual and collective amounts as the Board of Trustees prescribes. Such bond or bonds shall be written by a responsible surety, licensed and in good standing with the Department of Insurance of the state of Missouri. The premiums or cost required from to obtain and maintain any such bond or bonds in force shall be paid by the Foundation.

3. Compensation of Trustees, Officers and Committee Members - Trustees, officers and committee members shall not receive any stated salary for their services as such, but by resolution of the Board, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board or a committee; provided that nothing herein contained shall be construed to preclude any Trustee, officer or a committee member from serving the Foundation in any other capacity and receiving compensation therefore, nor to preclude immunity from personal liability in accordance with RSMo § 537.1 17.

4. Bank Accounts; Checks - Such officers or agents of the Foundation as from time to time designated by the Board shall have authority to deposit any funds of the Foundation in such banks or trust companies as shall from time to time be designated by the Board by resolution and such officers or agents as from time to time shall be authorized by the Board may withdraw any or all of the funds of the Foundation so deposited in any such bank or trust company, upon checks, drafts or other instruments or orders for the payment of money, drawn against the account or in the name or behalf of the Foundation, and made or signed by such officers or agents. Each bank or trust company with which funds of the Foundation are so deposited is authorized to accept, honor, cash and pay, without limit as to amount, all checks, drafts or other instruments or orders for the payment of money, when drawn, made or signed by

officers or agents so designated by the Board until written notice of the revocation of the authority of such officers or agents by the Board shall have been received by such bank or trust company. There shall from time to time be certified to the banks or trust companies in which funds of the Foundation are deposited, the signature of the officers or agents of the Foundation so authorized to draw against the same. If the Board fails to designate the persons by whom checks, drafts and other instruments or orders for the payment of money shall be signed, then they shall be signed by any two of the President, a Vice-President, the Secretary or Treasurer, if the amount of such checks, drafts and other instruments or orders for the payment of money is \$750 or greater, otherwise by any one of such officers. By resolution of the Board adopted by a majority of the voting Trustees, the Board may authorize additional officers or agents of the Foundation to sign checks, drafts and other instruments or orders for the payment of money under specified and limited circumstances.

5. Method of Board and Committee Action. Unless specifically required by these Bylaws, the Articles or by law to be taken or instituted by resolution, any action of the Board or any committee may be taken by motion.

6. Use of Words - Whenever words are used or terms defined herein in the singular, such words and definitions shall be construed also as if used in the plural in all cases where they would so apply, and wherever words are used or terms defined herein in the masculine gender, such words and definitions shall be construed also as if used in the feminine gender.

ARTICLE XII

Review and Amendment of Bylaws

These Bylaws may be amended, repealed or replaced by a majority of the voting Trustees, provided that the substance of the proposed amendment, repeal or replacement is stated in the notice of the Board meeting at which such matter is to be considered and acted upon. These Bylaws should be reviewed periodically by the Secretary of the Board of Trustees and the Executive Committee, who should recommend any necessary changes to the Board of Trustees.

ARTICLE XII1

Transition Period

These Bylaws are designed to change the internal organization of the Foundation; therefore, notwithstanding anything to the contrary in these Bylaws, the Board may take such actions as it deems reasonable in order to implement these Bylaws, including, but not limited to, electing Trustees and officers for shorter terms than provided for in the Bylaws and appointing Trustees to staggered terms; provided, however, no such actions may be inconsistent with the Articles or applicable law, and this authority terminates at the end of the current fiscal year in which these Bylaws are adopted.

ARTICLE XIV

Effective Date

The foregoing Bylaws were adopted by the Board of Trustees of the Lincoln University Foundation on _____, 2009, and amend and supersede all prior Bylaws of the Foundation.