

TRUMAN STATE UNIVERSITY FOUNDATION

POLICIES AND

BYLAWS

OCTOBER 20, 2023



TRUMAN STATE UNIVERSITY
FOUNDATION

TABLE OF CONTENTS

Preface

Board Policies

- Chapter 1. General Provisions
- Chapter 2. Purpose and Status
- Chapter 3. Board of Directors
- Chapter 4. Officers – Duties and Responsibilities
- Chapter 5. Gifts – Receipt and Administration
- Chapter 6. Donor Recognition
- Chapter 7. Donor Recognition – Planned Gifts
- Chapter 8. Fiscal and Business Affairs
- Chapter 9. Investments
- Chapter 10. Faculty and Staff Loans
- Chapter 11. Student Loans
- Chapter 12. Student Scholarships
- Chapter 13. Fiduciary Responsibilities
- Chapter 14. Conflict of Interest

Index

Appendix A: Bylaws of the Truman State University Foundation

BOARD POLICIES

Board of Directors

Truman State University Foundation

October 20, 2023

PREFACE

This compilation of Board Policies for the Truman State University Foundation utilizes the same format as the Code of Policies for the University.

PURPOSE

The purpose of the compilation is to place all general and permanent policies of the Board of Directors into an integrated and comprehensive volume with the topics arranged in logical order and with consistent language. The existence of such a compilation will make it easier for members of the Board, and those charged with the responsibility to administer the policies, to be familiar with all policies of the Board currently in force, regardless of the dates of their adoption.

ARRANGEMENT

Each chapter is intended to represent a separate subject as indicated by the title. A listing of the sections within the chapter is shown at the beginning of each chapter.

NUMBERING

Each section number carries the number of the chapter in which it is located. The chapter number and the section number are separated by a decimal point. When it is recognized that the number to the left of the decimal point is the chapter number, and the number to the right of the decimal point is the section number within that chapter, the system is easily comprehended and utilized.

The sections are numbered progressively by tens in order to provide space for the insertion of additional sections to accommodate future policies. New sections, as necessary, may be inserted between the existing sections without changing any of the current numbers. For example, a new section between 6.010 and 6.020 could be 6.015 or any other number between 6.010 and 6.020.

ANNOTATIONS

Annotations for development of the various sections in the policies are shown at the end of the sections. The "Source" notes include prior actions by the Board and applicable state laws. "Cross reference" notes also are shown at the end of some of the sections to refer readers to other sections of the Board Policies for related topics.

INDEX

A rudimentary index for the policies follows the last chapter. Index entries are arranged in alphabetical sequence to enable rapid scanning of the index.

Chapter 1

GENERAL PROVISIONS

Sections:

- 1.010. Citation of Policies
- 1.020. Coordination with Bylaws
- 1.030. Definitions
- 1.040. Implementation of Policies
- 1.050. Amendments

- 1.010. Citation of Policies. The policies contained in this chapter and the following chapters of this document shall constitute and be designated the “Policies of the Board of Directors for the Truman State University Foundation” and may be so cited. Such policies also may be cited simply as the “Policies of the Board” or the “Board Policies.”

Source: Customary provision.

- 1.020. Coordination with Bylaws. The policies in this document are supplemental to the Bylaws of the Foundation and should be construed in harmony with the Bylaws. In the event of a clear conflict between the Bylaws and these policies, then the Bylaws take precedence and thereby modify the conflicting policies.

Source: Customary provision.
Resolution of the Board dated April 9, 2016.

- 1.030. Definitions. In the construction of these policies, the following definitions are to be observed unless the context clearly requires otherwise.

1. The terms “Board of Directors” and “Board” mean the Board of Directors for the Truman State University Foundation.
2. The term “Board of Governors” means the Board of Governors for Truman State University.
3. The terms “Board Policies” and “these policies” mean the policies contained in this and the following chapters of this document.
4. The term “Bylaws” means the Bylaws of the Truman State University Foundation.
5. The term “Corporation” means the Truman State University Foundation and these terms are used interchangeably throughout these policies.
6. The term “director” means a member of the Board of Directors for the Truman State University Foundation.
7. The term “Executive Secretary” means the executive secretary of the Truman State University Foundation.
8. The term “officer” means a person elected or appointed to serve as one of the officers named in the Bylaws of the Truman State University Foundation.
9. The terms “President of the Corporation” and “President” mean the president of the Truman State University Foundation, unless otherwise noted.
10. The term “President of the University” or “University President” means the duly appointed or acting president of Truman State University.
11. The terms “RSMo” and “statutes” mean the Revised Statutes of Missouri.
12. The term “University” means Truman State University.

Source: Customary provision.
Resolution of the Board dated April 9, 2016.

- 1.040. Implementation of Policies. Unless noted to the contrary in a particular provision, the President of the Foundation has both the duty and authority to implement these policies. For that purpose, he/she may prepare and approve supplemental policies, procedures, guidelines, rules, schedules, and other documents to implement these policies, and he/she may delegate authority for such implementation to one or more persons either by name or title.

Source: Customary provision.
Resolution of the Board dated April 9, 2016.

- 1.050. Amendments. Changes or additions to these policies may be made by the Foundation Board at any regular meeting, or special meeting called for that purpose, by majority vote of the directors present at the meeting when a quorum is present. Presence at the meeting includes participation through conference telephone or electronic media as hereafter provided in Section 3.050 of these policies. Changes or additions to these policies also may be made by consent or approval either in writing or via electronic media of all the directors setting forth the action so taken.

Source: Sections 355.145 and 355.150, RSMo.
Article II, Sections 4 thru 9, Bylaws.

Cross-reference: Section 3.050 of Board Policies.
Resolution of the Board dated April 9, 2016.

Chapter 2

PURPOSE AND STATUS

Sections:

- 2.010. Purpose
- 2.015. Mission and Goals
- 2.020. Corporate Status
- 2.030. Tax-Exempt Recognition

2.010. Purpose. The purpose of the Corporation, alternatively identified in these policies as the “Foundation,” as set forth in the articles of incorporation, is “to promote the welfare of Truman State University.”

Source: Articles of Incorporation approved by the Secretary of State on October 30, 1984; amended to reflect name change on May 30, 1996 (effective July 1, 1996).
Resolution of the Board dated April 9, 2016.

2.015. Mission and Goals.

Mission Statement. Definition: The mission statement defines the overarching purpose of the organization.

The mission of the Truman State University Foundation is to support the goals and activities of Truman State University by obtaining financial support, nurturing viable relationships with external constituencies, and serving as prudent financial stewards of the Foundation’s resources.

Goal Statements. Definition: Goals are broad statements that establish a clear direction for future action and set Foundation priorities.

1. To cultivate and nurture relationships with alumni, friends, corporations, and foundations.
2. To increase financial support for projects that enhance the University’s educational environment and physical facilities.
3. To generate financial support for student scholarships and loans that will help make quality higher education more affordable for outstanding students.
4. To initiate and foster fund-raising projects that address unique institutional needs.
5. To support the recruitment, retention and professional development of outstanding faculty by providing financial support.
6. To adhere to high ethical standards in prudently managing and allocating the resources of the Foundation.

Source: Resolution of the Board dated October 20, 2000.
Resolution of the Board dated April 9, 2016.

2.020. Corporate Status. The Foundation is a [not for profit corporation] Not- For- Profit Corporation organized and existing under the provisions of Chapter 355 of the Revised Statutes of Missouri, which is entitled “The General Not for Profit Corporation Law.”

Source: Chapter 355, RSMo.

Resolution of the Board dated April 9, 2016.

2.030. Tax-Exempt Recognition. The Corporation is recognized as a tax-exempt organization under the provisions of Section 501(c)(3) of the Internal Revenue Code.

Source: Internal Revenue Service letter dated December 20, 1985.

Chapter 3

BOARD OF DIRECTORS

Sections:

- 3.010. General
- 3.015. Nominating Committee
- 3.016 Terms of Board Members
- 3.020. Meetings
- 3.030. Notice of Meetings
- 3.040. Quorum
- 3.050. Official Actions

3.010. General. The business and affairs of the Foundation are managed by the Board of Directors. The Board will consist in part of three members of the University Board of Governors, appointed annually by the Chair of the University Board of Governors. The President of the University shall also serve on the Board of Directors. Also, one member of the Alumni Association Board of Directors, shall be appointed annually by the President of the Alumni Association Board of Directors. One student representative shall also be nominated annually by the President of the Student Government, subject to the approval of the Nominating Committee pursuant to procedures to be developed by the Nominating Committee for that purpose. In addition, the immediate past president of the Foundation Board shall serve on the Board of Directors. Finally, up to 20 additional members, selected in accordance with the procedures set forth in Section 3.015, entitled Nominating Committee shall serve. The student member shall serve in an ex-officio capacity and shall have no voting privileges. In addition, the Vice President for Advancement and the Comptroller/Treasurer shall serve as ex-officio members with no voting privileges.

Any former President of the University is eligible for appointment to fill a vacancy on the Board of Directors, subject to the same terms and conditions as the other members of the Board of Directors.

Source: Sections 355.130 and 355.135, RSMo.
Article II, Sections 1 through 3, Bylaws.
Resolution of the Board dated June 7, 1997.
Resolution of the Board dated April 5, 2003.
Resolution of the Board dated October 17, 2003.
Resolution of the Board dated April 2, 2005.
Resolution of the Board dated July 22, 2011.
Resolution of the Board dated January 30, 2016.
Resolution of the Board dated October 7, 2022.

3.015. Nominating Committee. Except as provided in section 3.010, above, appointment of Foundation Board members shall be initiated by action of a Nominating Committee of the Foundation Board. The Nominating Committee shall prepare and submit to the Foundation Board a slate of candidates for available positions on the Board for approval or rejection by the Board of Directors of the Foundation.

The Nominating Committee shall be appointed by the President of the Foundation and shall consist of five persons as follows: the President of the University; two Board of Governors representatives to the Foundation Board; and two other members of the Foundation Board appointed by the Foundation Board President. The Vice President for Advancement shall also serve in an ex-officio capacity with no voting rights on the Nominating Committee.

Source: Resolution of the Board dated June 7, 1997.
Resolution of the Board dated October 17, 2003.
Resolution of the Board dated April 2, 2005.
Resolution of the Board dated January 30, 2016.

- 3.016. Terms of Board Members. The President of the University shall automatically be a member of the Foundation Board during his/her term as President of the University. The three Foundation Board members who also serve concurrently as Board of Governors representatives shall be appointed to the Foundation Board for terms of one year and may be reappointed for additional one-year terms so long as they continue to serve on the Board of Governors. Such representatives must continue current membership with the University Board of Governors in order to remain as Foundation Board members in this capacity. The Alumni Association Board member and the Student member shall be appointed to the Foundation Board for terms of one year and may be reappointed for no more than two additional consecutive one-year terms, with terms beginning on July 1 and ending on June 30. The Immediate Past President shall be appointed to the Board for an additional one-year term when their term as President ends at the same time as their term as a Foundation Board Member. Should a President conclude their terms as President but still have a year or more of service as a Board Member they will carry the title of Immediate Past President for the one year following their term as President; however, their term will not be extended for an additional year.

All other Foundation Board members shall be appointed for terms of three years. Such persons appointed to three-year terms may serve no more than two consecutive three-year appointments. Any member who has served two consecutive three-year appointments will not be eligible for reappointment to the Foundation Board until a period of one year has elapsed from the end of his/her second three-year term, except that former members of the Board of Governors are eligible for appointment pursuant to the usual nomination process and without the one year lapse. After the lapse of such one-year period, such Foundation Board member is again eligible for service for up to two consecutive terms.

Source: Resolution of the Board dated June 7, 1997.
Resolution of the Board dated October 17, 2003.
Resolution of the Board dated July 22, 2011.
Resolution of the Board dated January 30, 2016.
Resolution of the Board dated October 7, 2022.

3.020. Meetings. Regular meetings of the Board are normally held in January, April and October. Regular meetings may be scheduled in other months as the need arises and as the Board of Directors determines. Special meetings also may be called as provided in the Bylaws.

Source: Section 355.145, RSMo.
Article II, Sections 4 and 5, Bylaws.
Resolution of the Board dated January 30, 2016.

3.030. Notice of Meetings. Notice of Board meetings is given in accordance with the Bylaws and the statutes.

Source: Section 355.145, RSMo.
Article II, Sections 4 and 6, Bylaws.

3.040. Quorum. A majority of the directors then in office who are present and participating at a meeting of the Board shall constitute a quorum for the transaction of business.

Source: Section 355.150, RSMo.
Article II, Section 8, Bylaws.

3.050. Official Actions. The Board may act through any of the following methods.

3.050.1. Meetings in Person. An act of the majority of the directors present at a meeting, at which a quorum is present, shall be the act of the Board.

3.050.2. Meetings Through Electronic Media. Members of the Board of Directors, or of any committee designated by the Board of Directors, may participate in a meeting of the Board or committee by means of conference telephone or other electronic media whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.

3.050.3. Written Approvals. The Board may also act by written, telephonic or electronic consent or approval of a two-thirds majority of directors of the Foundation. In such cases, all directors will be provided with information and a reasonable time frame to cast a written vote.

Source: Resolution of the Board dated October 20, 2000.
Resolution of the Board dated January 30, 2016.

Chapter 4

OFFICERS – DUTIES AND RESPONSIBILITIES

Sections:

- 4.010. Foundation President
- 4.020. Foundation Vice President
- 4.030. Executive Secretary
- 4.040. Treasurers
- 4.050. General Counsel

- 4.010. Foundation President. The President of the Foundation Board shall be elected by the Foundation Board and presides at meetings of the Board.

The President of the Foundation Board shall be elected for a two-year term. In the event that a Foundation Board President's term as a board member is scheduled to expire prior to the expiration of his/her two-year term as Foundation Board President, then in that event, the Foundation Board President's membership term shall be automatically extended until such President completes his/her two-year term as President of the Foundation Board.

The Foundation Board President's responsibilities include the appointment of the two non-Board of Governors' members to the nominating committee; the appointment of the investment committee; the appointment of other committees on an as-needed or standing basis, which committees may include persons who are not Foundation Board members; to work with the chief advancement officer/executive secretary and the President of the University on agendas and plans for meetings and retreats of the Foundation Board. Additional provisions concerning the duties of the Foundation President are set forth in the Bylaws.

Source: Article III, Bylaws.
Resolution of the Board dated June 7, 1997.
Resolution of the Board dated April 5, 2003.
Resolution of the Board dated January 30, 2016.

- 4.020. Vice President. The Vice President of the Foundation is elected by the Foundation Board. Additional provisions concerning the duties of the Vice President are set forth in the Bylaws.

Source: Article III, Bylaws.
Resolution of the Board dated June 7, 1997.
Resolution of the Board dated January 30, 2016.

4.030. Executive Secretary. The Vice President for Advancement, or such other employee of the University designated by the President of the University, serves as the Executive Secretary of the Foundation. Additional provisions concerning the duties of the Executive Secretary are set forth in the Bylaws.

Source: Article III, Bylaws.
Resolution of the Board dated January 30, 2016.

4.040. Treasurers. The Treasurer of the University serves as the Treasurer of the Foundation. The deputy or assistant treasurers of the University also serve corresponding positions with the Foundation. Additional provisions concerning the duties of the Treasurer, and the deputy and assistant treasurers, are set forth in the Bylaws.

Source: Article III, Bylaws.
Resolution of the Board dated June 22, 1991.
Resolution of the Board dated January 30, 2016.

4.050. General Counsel. The General Counsel of the University serves as the General Counsel of the Foundation and provides legal services and advice.

Source: Article III, Bylaws.
Resolution of the Board dated January 30, 2016.

Chapter 5

GIFTS – RECEIPT AND ADMINISTRATION

Sections:

- 5.010. Solicitation Guidelines
- 5.020. Acceptance Guidelines – Personal Property Gifts
- 5.030. Acceptance Guidelines – Real Estate Gifts
- 5.040. Acceptance Guidelines – Trust Agreements
- 5.050. Restricted Use Gifts
- 5.055. Change of Conditions for Restricted Funds
- 5.060. Problematic Gifts
- 5.070. Undesignated Gifts
- 5.080. Deferred Gifts
- 5.090. Named Giving Opportunities
- 5.100. Grant Applications
- 5.110. Gifts Coordination
- 5.120. Property Sales
- 5.130. Donated Securities Sale
- 5.140. Appraisal of Gifts

5.010. Solicitation Guidelines. Donations and contributions to support the purpose of the Foundation are to be solicited in the following manner.

5.010.1. Ethical Standards. Solicitation of gifts from businesses and individuals are to follow high ethical standards. Appeals to vendors and businesses that have commercial relationships with the Foundation or the University, or that have potential for future commercial relationships with the [Foundation or the University, are to be made in the spirit of philanthropy with no overt or implied promises of future business transactions or threats of business reduction. The purchasing function for the Foundation and the University and the fund raising function for the Foundation and the University are to remain completely separate, and neither function is to be improperly influenced by the other. University employees are governed by section 14.120 of the Board of Governors Code of Policies pertaining to Limitation of Gifts and section 13.060 of the Board of Governors Code of Policies pertaining to Gifts From University Vendors.

5.010.2. Protection of Donor's Interest. No agreement is to be made between the Foundation and any donor agency, person, company, or organization which would knowingly jeopardize or compromise the interest of the donor, and the officers and agents of the Foundation are to avoid the use of unethical sales techniques in dealing with prospective donors. The role of such officers and agents is to inform, serve, guide, or otherwise assist prospective donors in achieving fulfillment of the donors' philanthropic goals. Persons employed by the Foundation , or on its behalf, to solicit or otherwise promote the receipt of gifts are to be paid fixed compensation amounts, and they are not to be paid commissions or similar financial incentives.

5.010.3. Use of Legal Counsel. The University President, and his/her designees, are to utilize the advice of legal counsel in matters pertaining to the Foundation's planned giving program, and they should not execute an agreement, contract, trust, or other legal document with any donor without the advice of such counsel. Prospective donors of major gifts are to be advised to consult their own legal counsel in any and all aspects of the proposed gifts, including tax liability and personal estate planning.

5.010.4. Confidential Information. Information concerning donors or prospective donors is to be kept confidential, including the identity of donors and beneficiaries, the amount of their gifts, and the size of their estates. Information, which otherwise would be confidential, may be released with permission of the donors.

Source: Resolution of the Board dated January 30, 1986.
Resolution of the Board dated January 30, 2016.

5.020. Acceptance Guidelines—Personal Property Gifts. Donations and bequests may be accepted by the University President and his/her designees either for unrestricted use in the Fund For Excellence or for designated use in an established fund or program such as an academic School or Department named scholarship or specified research, or student loan category. The University President and his/her designees also may accept gifts designated for other specific purposes if the gifts are not conditional or problematic as described hereafter in Section 5.060, and if such gifts meet the criteria for restricted gifts set forth in these policies.

Source: Resolution of the Board dated January 30, 1986.
Resolution of the Board dated September 25, 1993.
Resolution of the Board dated January 30, 2016.

5.030. Acceptance Guidelines—Real Estate Gifts. Gifts of real property (land, houses, commercial buildings, etc.) may be accepted by the University President and his/her designees provided such gifts are consistent with the provisions of this chapter.

Source: Resolution of the Board dated January 30, 1986.
Resolution of the Board dated September 25, 1993.
Resolution of the Board dated January 30, 2016.

5.040. Acceptance Guidelines—Trust Agreements. The University President and his/her designees are authorized to negotiate and enter into trust agreements, provided such agreements are consistent with the provisions of this chapter. Other trust agreements require approval by the Board prior to their acceptance.

Source: Resolution of the Board dated January 30, 1986.
Resolution of the Board dated January 30, 2016.

5.050. Restricted Use Gifts. Gifts that are subject to restricted uses, other than the restricted uses consistent with the provisions of this chapter, may not be accepted without approval of the Board. The University President and General Counsel should be consulted prior to approval.

Source: Resolution of the Board dated January 30, 1986.
Resolution of the Board dated January 30, 2016.

5.055. Change of Conditions for Restricted Funds. If, in the judgement of the Truman State University Foundation Board of Directors, it becomes impossible to fulfill the original conditions for use of gifts to a restricted fund, the restriction shall be released and the fund may be used so as to most nearly fulfill the donor's original intent.

Source: Resolution of the Board dated April 4, 1998.
Resolution of the Board dated January 30, 2016.
Resolution of the Board dated October 20, 2023.

5.060. Problematic Gifts. Gifts that require the University or the Foundation to assume additional or specific liability, that contain other legal conditions or limitations, or that are unusual in some significant manner may not be accepted without approval of the Board. Examples of such gifts include livestock that would require an additional burden on the University's or the Foundation's operating budgets, gifts of property that would require more than routine maintenance or management, and gifts designated for purposes not obviously related to the University's current mission and services, and gifts for scholarships or loans that would require such scholarships or loans to be made to specific recipients named by the donors. The University President and General Counsel should be consulted prior to approval.

Source: Resolution of the Board dated January 30, 1986.
Cross-reference: Section 12.020 of Board Policies.
Resolution of the Board dated January 30, 2016.

5.070. Undesignated Gifts. Gifts not designated for endowment or capital purposes, and not otherwise restricted in their use at the time of their receipt and acceptance, are to be placed in the Fund for Excellence and administered as hereafter provided in Section 8.010 concerning the Fund for Excellence. However, estate gifts not designated for endowment or capital purposes, and not otherwise restricted in their use at the time of their receipt and acceptance, may be placed in either the Truman Fund for Excellence or the Truman Endowment Fund at the discretion of the University President.

Source: Resolution of the Board dated September 25, 1993.
Cross-reference: Section 8.010 of Board Policies.
Resolution of the Board dated January 30, 2016.
Resolution of the Board dated October 7, 2022.

5.080. Deferred Gifts. The University President and his/her designees are authorized to negotiate and enter into gift annuity, life income, and similar agreements in accordance with this section. Other agreements require approval by the Board.

5.080.1. Gift Annuities. Gift annuities may be funded with minimum gifts of \$5,000. The University President has the discretion to increase the minimum gift amount in particular cases where the gift annuity is to be established in a state jurisdiction where such gift annuities are highly regulated, thereby increasing the administrative costs of managing such gift annuity. The rates of return are to be based upon the rates to be established from time to time by the University President and his/her designees in consultation with an advisory committee.

5.080.2. Life Estate Contracts. Life estate contracts without encumbrances may be accepted by the University President and his/her designees on behalf of the Foundation. If such contracts are encumbered in any way, the gifts may not be accepted without approval of the Foundation Board.

5.080.3. Life Insurance Policies. The Truman State University Foundation welcomes most types of life insurance gifts and may present insurance gifts as an option to certain prospects to enhance endowments and other future gift opportunities. Donors may make a revocable gift of life insurance proceeds by simply designating the Truman State University Foundation as a beneficiary. The Foundation may be designated as the sole beneficiary or a joint beneficiary with one or more individuals and/or organizations. This designation will not be recognized as a gift until life insurance proceeds are received by the Foundation, but may be eligible for donor recognition in the Baldwin Society.

Donors may make an irrevocable gift of life insurance by

1. Gifting of a paid-up life insurance policy to the Foundation as owner and beneficiary.
2. Purchasing a new policy with the Foundation as the owner and beneficiary, or
3. Gifting of an existing life insurance policy with the donor to pay the continuing premiums and with the Foundation as the owner and beneficiary.

Donors may receive a charitable deduction as allowed by the law for an irrevocable gift.

When premiums are due and owing on a policy for which ownership has been transferred to the Foundation, the donor agrees to be responsible for the premium payments, which can be made as gifts to the Foundation. The application of policy dividends against premium payments may be accepted by the University President and his/her designees on behalf of the Foundation. If for any reason the donor is unable to make the gifts to cover the premium payments, and there are

not sufficient dividends to cover the premium payments, the Foundation will select an option deciding the future of the policy based on several factors, which may be the age of the donor, death benefit, current cash value, amount of premium, etc. The options are:

- a) To use Foundation resources to pay the insurance premium.
- b) To discontinue premium payments and consider the policy paid at the current level of insurance.
- c) To surrender the policy for cash value and use the funds as designated by the donor.

The Foundation does not recognize gifts of term life insurance and does not provide donor recognition for such gifts.

Source: Resolution of the Board dated April 4, 2009.
Resolution of the Board dated January 30, 2016.

5.080.5. Trusts. All of the following types of trusts require a minimum of \$50,000 in assets:

1. Charitable Remainder Unitrust. The rate of return for a charitable remainder unitrust is to be no less than 5 percent and no higher than fiscally prudent as determined by the University President and his/her designees. Additional contributions may be made to such a unitrust at any time.
2. Charitable Remainder Annuity Trust. The rate of return for a charitable remainder annuity trust is to be no less than 5 percent and no higher than fiscally prudent as determined by the University President and his/her designees. No additional contributions may be made to such an annuity trust.
3. Charitable Lead Trust. A charitable lead trust may be established for a specific period of time, but not less than ten years, and the rate of return is to be no less than 5 percent. During the period of the trust, the income from the trust is paid to the Foundation for the use named in the trust agreement. Absent a named use, the income will be placed in the Fund For Excellence.

Source: Resolution of the Board dated January 30, 1986.
Resolution of the Board dated September 25, 1993
Cross-reference: Section 7.010 of Board Policies
Resolution of the Board dated January 30, 2016.

5.090. Named Giving Opportunities. Special named giving opportunities are available for individuals and organizations in recognition of significant contributions to the Foundation, and such opportunities are based upon, but not limited to, the minimum amounts shown in the following table of named giving opportunities. Donors establishing named endowed funds may structure a pledge to reach the set endowment level over a period of five years from the date of the last signature on the Memorandum of Understanding for the fund. If the fund has not reached the endowment level at the end of the five-year period, the Foundation may convert the fund to a spendable fund and utilize the funds for the purpose set forth in the Memorandum of Understanding for the fund. Funds building toward the endowment level through a gift-pledge arrangement will be classified as a quasi-endowed fund until they reach the

endowment minimum. Further, these funds will be invested in the endowed pool and will be subject to the same fees as other endowed funds. Once the fund has reached the agreed upon endowment minimum, the fund will be converted from a quasi-endowed fund to an endowed fund.

Named Annual Funds

Undergraduate Scholarship	\$ 1,000 per year
Graduate Fellowship.....	1,000 per year
Library Book Fund	1,500 per year
Lectureship	2,500 per year
Cultural Fund.....	5,000 per year
Faculty Fellowships.....	5,000 per year
Faculty Development/Research.....	10,000 per year

Named Endowed Funds

Undergraduate Scholarship	\$ 25,000
Graduate Fellowship.....	25,000
Library Book Fund	25,000
Lectureship	25,000
Cultural Fund.....	50,000
Faculty Development/Research.....	100,000
Endowed Professorship	250,000
Endowed Chair	1,000,000

Named Academic Disciplines.....varies

Gifts for named academic schools or departments must be of an unrestricted or capital nature.

Named Campus Facilities

New and existing facilities, and commemorative units within or associated with the named facilities, may be named for gifts equal to 20 percent of the facility's cost. Such gifts must be of an unrestricted or capital nature.

The awarding of names in recognition of financial support for [programs] academic areas and facilities operated by the University is done in conjunction with the University, and such awards are subject to approval by the Board of Governors and subject to section 13.050 of the Board of Governors Code of Policies pertaining to Naming Opportunities.

Source: Resolution of the Board dated October 20, 2000.
Resolution of the Board dated October 17, 2003.
Resolution of the Board dated October 21, 2005.
Resolution of the Board dated October 20, 2006.
Resolution of the Board dated January 30, 2016.
Resolution of the Board dated October 7, 2022.

- 5.100. Grant Applications. Potential grants from foundations and government funding sources that enhance the purpose of the Foundation and/or the mission of the University are to be actively pursued by the officers and agents of the Foundation. Grants from government sources should be managed by the appropriate University officials for proper handling and for compliance with auditing requirements.

Source: Resolution of the Board dated January 30, 1986.

Resolution of the Board dated January 30, 2016.

- 5.110. Gifts Coordination. Faculty and staff of the University who are contacted by prospective donors are to notify the Vice President for Advancement of the potential gifts to ensure that the intended gifts are coordinated with other solicitation efforts and that such gifts are within the guidelines set forth in these policies.

Source: Resolution of the Board dated January 30, 1986.
Resolution of the Board dated January 30, 2016.

- 5.120. Property Sales. One or more of the treasurers, with the approval of the University President and the Vice President for Advancement, are authorized to sell donated property, with the following exceptions:

1. The gift property was donated as a gift-in-kind for use by the Foundation or the University, and the intended use is still economically sound; or
2. The gift property was accepted with an agreement that it would not be sold, and the restriction against such sale has not expired.

The proceeds of such sales of donated property are to be placed in the Foundation's Fund For Excellence unless otherwise directed by the donor at the time of donation or other good cause.

Source: Resolution of the Board dated March 7, 1992.
Resolution of the Board dated January 30, 2016.

- 5.130. Donated Securities Sale. Donated securities are to be placed with the Foundation's investment manager or a recognized broker for their recommendation for sale at the earliest reasonable date after their receipt, unless such securities are subject to one of the exceptions in Section 5.120. Otherwise, donated securities must be sold and the proceeds are to be used for the purposes named by the donors. If no purpose is named, the funds are to be placed in the Fund for Excellence. Donors transfer stock to the Foundation electronically or physically, where the actual certificate is gifted. Donors are asked to consult the Foundation's stock gift procedures for instructions on both transfer options.

Source: Resolution of the Board dated January 30, 1986.
Resolution of the Board dated January 30, 2016.

- 5.140. Appraisal of Gifts. The University President and his/her designees are authorized to obtain the services of a qualified independent appraiser to determine the value of gifts received when the market value of such gift is not easily determined. Examples of such gifts may include, but are not limited to personal property, artwork, special collections and gifts of closely held private stock. When the Foundation is the recipient of such a gift and the estimated expected value of such gift is thought to be greater than \$250,000, the University President and his/her designees shall obtain such an appraisal unless specifically excepted by the Foundation Board of Directors. An appraisal may be undertaken for gifts of lesser value at the discretion of the University President and his/her designees. Any such appraisal obtained by the University is for the

University's internal use and shall not be provided to the donor for support of such donor's charitable tax deduction, if any. The donor must comply with regulations of the Internal Revenue Service and commission and pay for a qualified independent appraisal for such purposes.

A qualified appraiser is someone who holds himself or herself out to the public as an appraiser, and because of his or her background, experience, education and membership in professional associations, is qualified to make such appraisals, in the judgment of the University President or his/her designees.

Source: Resolution of the Board dated October 20, 2006
Resolution of the Board dated January 30, 2016.

Chapter 6

DONOR RECOGNITION

Sections:

- 6.010. General
- 6.020. Century Club
- 6.030. Purple and White Club
- 6.040. John R. Kirk Society
- 6.050. Pershing Circle
- 6.060. President's Circle

6.010. General. Alumni and friends of the University who make contributions to the Foundation are to be honored and recognized for their gifts during the applicable fiscal year in accordance with the following sections.

Source: Resolution of the Board dated October 20, 2006.
Resolution of the Board dated April 9, 2016.

6.020. Century Club. A one-year membership in the Century Club is to be accorded to each party or couple who contributes at least \$100 or its equivalent during a particular fiscal year.

Source: Resolution of the Board dated June 26, 1993.
Resolution of the Board dated October 20, 2006.

6.030. Purple and White Club. A one-year membership in the Purple and White Club is to be accorded to each party or couple who contributes at least \$250 or its equivalent during a particular fiscal year.

Source: Resolution of the Board dated September 25, 1993.
Resolution of the Board dated October 20, 2006.

6.040. John R. Kirk Society. Membership in the John R. Kirk Society is to be accorded to each party or couple whose contributions meet the criteria set forth in the following subsections.

6.040.1 Individual Membership Criteria: Associate membership in the Kirk Society (\$500-\$999) for donors who gave at that level for fiscal year 2012 may be maintained as long as continuous membership is maintained in that category; Members are to be given additional recognition for the following contribution levels:

Member:	\$1,000-\$2,499
Professor	\$2,500-\$4,999
Distinguished Professor	\$5,000-\$9,999
Dean's Fellow	\$10,000-\$24,999
Dean's Level	\$25,000-\$49,999
President's Level	\$50,000 and above

Source: Resolution of the Board dated January 21, 2012.

6.040.2. Corporate Membership Criteria. A one-year membership is to be accorded to corporations and foundations that contribute at least \$1,000 or its equivalent during a particular fiscal year. Corporate members are to be given additional recognition for the following contribution levels.

Professor.....	\$2,500-\$4,999
Distinguished Professor.....	\$5,000-\$9,999
Dean's Fellow	\$10,000-\$24,999
Dean's Level.....	\$25,000-49,000
President's Level.....	\$50,000 and above

Source: Resolution of the Board dated January 30, 1986.
Resolution of the Board dated June 26, 1993.
Resolution of the Board dated September 24, 1994.
Resolution of the Board dated October 20, 2006.

6.050. Pershing Circle. Membership in the Pershing Circle is to be accorded to each party or couple whose cumulative contributions are within the range of \$10,000 to \$24,999.

Source: Resolution of the Board dated April 7, 2001.
Resolution of the Board dated October 20, 2006.

6.060. President's Circle. Membership in the President's Circle is to be accorded to each person or couple whose contributions meet the criteria set forth below. A lifetime membership in the President's Circle is to be accorded to each person or couple who makes cumulative contributions of at least \$25,000 or its equivalent. Members are to be given recognition for the following contribution levels:

1867	\$25,000-\$49,999
Quadrangle	\$50,000-\$99,999
Eternal Flame	\$100,000-\$249,999
Cupola	\$250,000-\$499,999
Ruth Towne Carillon	\$500,000-\$999,999
Harry S Truman	\$1,000,000 and above

Source: Resolution of the Board dated October 20, 2006.

Chapter 7

DONOR RECOGNITION – PLANNED GIFTS

Sections:

- 7.010. Joseph Baldwin Society
- 7.020. Special Recognition
- 7.030. Relationship of Societies

7.010. Joseph Baldwin Society. Alumni and friends of the University who provide planned gifts to the Foundation are to be honored and recognized for their gifts by membership in the Joseph Baldwin Society. Such membership will be accorded to each party who meets one or more of the following criteria:

1. Establish and maintain a bequest of any size to the University or the Foundation, and provide a copy of the bequest document or other form of written verification to the Foundation;
2. Name the Foundation or the University as beneficiary of a paid-up life insurance policy, or a policy that the donors pledge to maintain by making premium payments until the policy is fully paid, and provide the appropriate documentation to the Foundation; or
3. Contribute a life income gift, life estate, lead trust, or other deferred gift in accordance with Section 5.080.

Source: Resolution of the Board dated October 20, 2000.

Cross-reference: Section 5.080 of Board Policies.
Resolution of the Board dated April 9, 2016.

7.020. Special Recognition. Members are to be given additional recognition for the following contribution level:

Fellow \$25,000 - \$99,999
Distinguished Fellow \$100,000 and above
Other designations of honor also may be awarded by the Board.

Source: Resolution of the Board dated October 20, 2000.

7.030. Relationship to John R. Kirk Society. Planned giving donors accorded life membership in the John R. Kirk Society for their planned gifts prior to July 1, 1993, are to be members of both the Kirk and Baldwin societies. Donors of planned gifts made after July 1, 1993, are not to receive dual membership in both societies unless the donors' gifts meet the requirements for membership in both the Joseph Baldwin Society and the John R. Kirk Society.

Source: Resolution of the Board dated September 25, 1993.

Chapter 8

FISCAL AND BUSINESS AFFAIRS

Sections:

- 8.010. Fund For Excellence
- 8.010.5 Truman Endowment Fund
- 8.020. Withdrawal from Depositaries
- 8.030. Sale of Securities
- 8.040. Annual Budget
- 8.050. Expenditure of Funds
- 8.050.1 Spending Policy
- 8.060 Endowment Fund Preservation
- 8.060.5 Quasi Endowment
- 8.070. Purchasing

8.080. Annual Audits

- 8.010. Fund For Excellence. The Fund For Excellence contains unrestricted funds and may be used to pay operating expenses, to provide scholarships and awards, to fund special programs and projects, or for other budgeted purposes. Gifts to the Fund for Excellence allow donors to impact a variety of important University programs and services. This Fund provides for versatile support to assist the University in achieving its mission. Uses for gifts to this Fund may include, but are not limited to, scholarship needs, renovation of classrooms and laboratories, extra-curricular learning experiences for students, support for faculty and to meet other essential needs of the University.

The Fund For Excellence is to be expended in accordance with the budgets and related policies approved by the Foundation Board. Any portion of the Fund For Excellence which is not expended during a particular fiscal year is to be maintained in that fund except, however, upon recommendation of the University President and with the approval of the Foundation Board of Directors, a portion of the unexpended Fund For Excellence may be converted to a quasi endowed status.

Source: Resolution of the Board dated September 25, 1993.

Cross-reference: Section 5.070 of Board Policies.

Resolution of the Board dated January 30, 2016.

- 8.010.5 Truman Endowment Fund. The Truman Endowment Fund contains gifts from donors and unrestricted estate gifts, as determined by the University President. The Truman Endowment Fund provides funds to meet the greatest and changing needs of delivering a high quality education to students.

The Truman Endowment Fund is to be expended in accordance with the budgets and related policies approved by the Foundation Board. As an endowed fund, any portion of the Truman Endowment Fund which is not expended during a particular fiscal year is to be maintained in that fund to increase the future fund balance. The Truman Endowment Fund is invested in the endowed pool and is subject to the same fees as other endowed funds as established by Foundation Board policy.

Source: Resolution of the Board dated September 25, 1993.

Cross-reference: Section 5.070 of Board Policies.

Resolution of the Board dated January 30, 2016.

Resolution of the Board dated October, 7, 2022.

8.020. Withdrawal from Depositories. Necessary and proper withdrawals from Foundation accounts in depositories are to be made in the following manner.

8.020.1. Authorization. Depositories are authorized to honor any and all checks, drafts, or other orders for the payment of money drawn in the name of the Foundation and signed on its behalf by any two of the Foundation appointed by the Board of Governors.

8.020.2. Incumbency of Officers. The Foundation President or the Executive Secretary is authorized to certify, from time to time, the incumbency of the named officers.

Source: Resolution of the Board dated June 27, 1986.

Resolution of the Board dated January 30, 2016.

8.030. Sale of Securities. Sales or transfers of securities are to be conducted in the following manner.

8.030.1. Authorization. Any two of the four officers named in this section are authorized:

1. To execute the sale or transfer of any notes, stocks, bonds, registered certificates, or other securities owned by the Foundation either individually or in its fiduciary capacity or held by the Foundation as collateral security;
2. To sign, execute and deliver any instruments or documents necessary or proper for the sale or transfer of such securities, including, but not limited to, the appointment of an attorney or attorneys in fact to effect the transfer of such securities on the books of any corporation or association; and
3. To sign any orders, instructions or agreements covering such securities for which the certificates or other evidence of ownership are held by banks or trust companies for safekeeping.

8.030.2. Named Officers. The officers authorized to sell or transfer securities under this section, any two of whom may act in regard to such sale or transfer, are the

University President and the three University Treasurers appointed by the University Board of Governors.

8.030.3. Reliance by Third Parties. Third parties, and the agents of third parties, may rely upon, and act in accordance with, the written instructions of any two of the officers named in this section for the Foundation's sale or transfer of such securities.

8.030.4. Incumbency of Officers. The Foundation President or the Executive Secretary is authorized to certify, from time to time, the incumbency of the named officers.

Source: Resolution of the Board dated June 22, 1991.
Resolution of the Board dated December 6, 1991.
Resolution of the Board dated January 30, 2016.

8.040. Annual Budget. Prior to the beginning of each fiscal year, the University President presents to the Foundation Board a proposed budget for anticipated expenditures from the Fund For Excellence during the next fiscal year. The budget approved by the Foundation Board for a particular year, as amended by the Foundation Board during the year, serves as the basis for all unrestricted expenditures.

Source: Resolution of the Board dated January 30, 1986.
Resolution of the Board dated January 30, 2016.

8.050. Expenditure of Funds. Expenditures of Foundation funds are initiated by requisitions, in accordance with Subsection 8.070.1 concerning requisition requirements. Such expenditures must be within the amounts set forth in the budget for the applicable fiscal year, as last amended by the Foundation Board, and no expenditures are to be made without approval of two of the three Treasurers.

Source: Resolution of the Board dated January 30, 1986.
Resolution of the Board dated June 27, 1986.
Resolution of the Board dated January 30, 2016.

8.050.1 Spending Policy. The amount of funds available for expenditures from endowed and quasi-endowed accounts is 4.5 percent of a three-year moving market average.

Source: Resolution of the Board dated October 20, 2000.

8.060. Endowment Fund Preservation. The goal is to preserve and maintain the real purchasing power of the principal in the endowment fund, and the limits on spending from the endowment fund should recognize inflationary pressures.

Source: Resolution of the Board dated September 25, 1993.

8.060.5 Quasi Endowment. Funds not endowed through written agreement with the donor may be treated as endowed by Foundation Board action. These funds will be classified as "quasi-endowed."

Source: Resolution of the Board dated October 20, 2000.

8.070. Purchasing. The goal is to procure goods and services at the “lowest and best price,” by giving a fair and competitive opportunity for the furnishing of such goods and services to all interested vendors.

8.070.1. Requisition Requirements. Purchases of materials are to be made in accordance with University and Foundation policies, procedures and practices.

8.070.2. Bidding Requirements. Bidding will be conducted in accordance with University and Foundation policies, procedures and practices.

8.070.3. Exceptions to Normal Bidding Requirements. Exceptions to the normal bidding requirements are authorized, and the purchases may be made on a negotiated basis without bids if approved by the University President or the Executive Secretary, when a donor gift is earmarked for a specifically named item, which is available from only one company, or which is available from a particular company prescribed by the donor; the donor is paying more than one-half the cost, and the Foundation’s share of the cost is less than \$5,000. If the Foundation’s share of the cost is more than \$5,000, or one of the other conditions is not met, the project must be bid in the normal manner, unless submitted to and approved by the Foundation Board as a specific exception.

Source: Resolution of the Board dated June 26, 1993.
Resolution of the Board dated December 9, 1995.
Resolution of the Board dated January 30, 2016.

8.080. Annual Audit. An annual audit of the Foundation’s financial records is to be made by the public accounting firm employed by the University for the audit of its financial records.

Source: Accounting standards for affiliated corporations.
Resolution of the Board dated January 30, 2016.

Chapter 9

INVESTMENTS

Revision Date: October 20, 2023

TRUMAN STATE UNIVERSITY FOUNDATION

STATEMENT OF INVESTMENT POLICY AND GUIDELINES

2023 Sections:

- 9.010. Purpose
- 9.020. Philosophy
- 9.030. Scope
- 9.040. Ethics and Conflict of Interest
- 9.050. Objectives
- 9.060. Delegation of Authority / Responsibilities
- 9.070. Fund Asset Allocation
- 9.080. Allowable Investment Vehicles
- 9.090. Investment Manager Diversification
- 9.100. Investor Guidelines
- 9.110. Performance Standards
- 9.120. Investment Processes
- 9.130. Spending Policy
- 9.140. Appendices

9.010 PURPOSE

This Investment Policy Statement (“IPS”) articulates the investment strategy for Truman State University Foundation’s portfolios.

The Investment Policy addresses Truman State University Foundation’s investment philosophy, objectives, constraints, responsibilities, asset allocation, performance standards, and investment processes. This policy is written in accordance with the statutes and regulations of the State of Missouri.

If appropriate, this policy, along with the detailed Investment Guidelines provided in the appendix to the IPS, will be provided to all appointed separate account investment managers as a principal source of guidance and communication of limitations and restrictions under which they operate.

9.020 PHILOSOPHY

Truman State University Foundation’s investment strategy attempts to maintain a balance between funding current Truman State University Foundation operations and growing the endowment’s value at an appropriate inflationary rate to support future operations (intergenerational equity). The funds available for investment are to be invested in accordance with this chapter in a manner that will achieve a competitive total return (income plus capital appreciation) commensurate with a moderate risk posture by investing in a diversified portfolio of equity and fixed income investments, with the exception that funds designated for short-term use will be invested with the intent of principal preservation.

9.030 SCOPE

All funds owned or controlled by the Truman State University Foundation, which are eligible for investment, are covered by this policy, and such funds are to be accounted for in the Truman State University Foundation’s annual financial reports. The investments are to include, but are not limited to, eligible funds from the following accounts:

- a. Loan funds;
- b. Unrestricted funds;
- c. Quasi-endowment funds; and
- d. Endowment funds.

9.040 ETHICS AND CONFLICTS OF INTEREST

Members of the Board of Directors, officers, Truman State University employees and any person involved in the investment process are to refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Members of the Board of Directors, employees, and investment agents are to disclose to the President any material interests in financial institutions that conduct business with the Truman State University Foundation, and they are to further disclose any large personal financial/investment positions that could be related to the performance of the Truman State University Foundation’s portfolio. Members of the Board of Directors, employees, and investment agents shall subordinate their personal investment transactions to those of the Truman State University Foundation.

9.050 OBJECTIVES

Truman State University Foundation’s assets shall be invested in accordance with sound investment practices and the investment strategy will:

1. Maintain the real value of assets over the long-term;
2. Earn a rate of return that keeps pace with or exceeds the rate of spending plus inflation
3. Earn a rate that keeps pace with or exceeds a passive set of market indexes representative of the Truman State University Foundation's asset allocation, with the exception that assets intended to be spent in the near-term shall be invested to minimize principal risk and maintain their nominal value; and
4. Ensure other goals are achieved as well:
 - a. Safety – The investments of the Truman State University Foundation are to be undertaken in a manner that is commensurate with a moderate risk posture. The Truman State University Foundation has determined that risk is acceptable as measured by volatility (standard deviation) that is similar to the volatility level of the policy index when measured over a three-to-five-year rolling time period and a full market cycle.
 - b. Liquidity – The investment portfolio is to remain sufficiently liquid to enable the Truman State University Foundation to meet all its goals and objectives for its fund.
 - c. Real Return – The investment portfolio is expected to achieve or exceed an annual average return over a complete market cycle (a three-to-five-year time period) of inflation (the proxy for inflation shall be the U.S. All-Urban Consumers Price Index, or CPI) plus 4.5 percent per annum, as noted above.
 - d. Short-Term Investments – Funds, other than Endowed funds, that are required or planned to be disbursed throughout the next 30 months shall be invested in minimum risk, liquid, interest bearing investments such as Money Market Funds and U.S. Treasury Bills. Other funds that have specific requirements to include preservation of capital and have a limited life cycle should also be considered for Short Term Investment. The Treasurer and the Chief Advancement Officer, working with the Investment Committee shall determine the funds to be classified as Short-Term Investments on a regular basis. Interest that Short-Term Investments earn shall not be averaged into the overall return for Long Term Investments (Endowed funds).

9.060 DELEGATION OF AUTHORITY/RESPONSIBILITIES

The responsibilities of all members involved with the investment process are identified below:

Position	General Responsibility	Specific Tasks
Board of Directors (the "Directors")	Oversees Truman State University Foundation policy and investment process	• Appoints Investment Committee; • Authorizes and approves changes to the Investment Policy; • Approves asset allocations; and • Delegates management of the investment process to the Investment Committee.

President of the Board of Directors (“President”)	Implementati on of investment policy	• Appoints an Investment Committee for the purpose of oversight of investment activities and developing recommendations to be considered by the entire Board; • Establishes and maintains a controls system to regulate the activities of – Investment Consultants – Administrators – Investment Managers • Votes, or a designee delegated by the board of directors’ votes, the shares of any and all investments (stocks, mutual funds, money market funds, etc.) that the Truman State University Foundation may own or hold when any vote is solicited by the investment being owned or held; • Solicits the recommendation from the Investment Committee on all voting matters that come before the Truman State University Foundation regarding investments owned or held by the Truman State University Foundation; and • Attends or appoints a Board Member to attend any shareholder meeting for any investment that the Truman State University Foundation owns or holds and vote such shares.
Investment Committee	Coordinates investment activities, Truman State University	• Oversees management of the investment process; • Coordinates periodic asset allocation review; • Constructs, reviews and recommends revisions to the Investment Policy Statement and Investment Manager Guidelines;
	Foundation direction and strategic initiatives	• Reviews portfolio transactions and holdings on a quarterly basis; • Reports investment results to the Board at least three times per year; and • Retains/dismisses: – Investment Consultants – Custodians, and – Asset managers.
Treasurer	Serve as ex-officio members of the investment committee	• Complies with the Investment Policy, Investment Guidelines, and restrictions; • Moves investments to temporary cash accounts with approval of the President and a majority approval of the Investment Committee; • Generates desired reports; and • Supports Investment Committee requests.

Investment Management Firms	Executes investment guidelines for externally managed assets	• Complies with the Investment Policy, Investment Guidelines, and restrictions in accordance with applicable laws; • Produces desired return/level of risk; • Follows “Prudent Investor” standards and all other fiduciary responsibility provisions and regulations; • Exercises all rights, including voting rights, as are acquired through the purchase of securities, where practical. The investment managers shall vote proxies according to their established Proxy Voting Guidelines. A copy of these guidelines, and/or summary of proxy votes shall be provided to the Corporation upon request; • Generates desired performance reports; • Provides capital markets/asset class information as needed; • Supports Committee requests; and • Registers and remains in good standing as an investment advisor under the Investment Advisors Act of 1940. Note: For mutual and other commingled funds, the prospectus or Trust documents of the fund(s) will govern the investment policies of the fund investments.
Custodian Bank	Safeguards specified financial assets	• Accepts daily instructions from designated Staff. • Notifies Investment Managers of proxies, tenders, rights, fractional shares or other dispositions of holdings. • Resolves any problems that designated Staff may have relating to the custodial account. • Provides safekeeping of securities in a segregated account which will not be commingled with either the Custodian’s other assets or the assets of other clients. • Collects interest and dividends. • Sweeps idle principal and income cash balances daily. • Processes all investment manager transactions. • Collects proceeds from maturing securities. • Disburses all income or principal cash balances as directed. • Provides monthly statements by investment account and a consolidated statement of all assets. • Works with Discretionary Investment Consultant and the Fund accountant to ensure accuracy in reporting. • Provides written statements revealing monthly reconciliation of custody and investment managers’ accounting statements.

Discretionary Investment Consultant	Supports the Board and Investment Committee in the development and execution of investment strategy	• Advises the Board and Investment Committee on this IPS and the periodic review thereof. • Assumes discretionary management over Foundation assets including investment manager selection, portfolio rebalancing, manager retention and replacement. • Invests within the strategic asset allocation ranges outlined in this IPS and strategically, as well as tactically, overweight/underweight areas the Discretionary Investment Consultant deems advisable. • Develops performance measurement standards consistent with the goals and objectives of the Foundation. • Researches, identifies and selects Investment Managers, monitor and evaluate Investment Manager performance and take corrective action as deemed prudent and appropriate when an Investment Manager fails to perform in accordance with established objectives, guidelines, and standards. • Meets periodically with Staff, the Committee and/or the Board as requested. • The Discretionary Investment Consultant will seek to balance the Foundation’s long-term investment goals within the overall risk tolerance when managing the portfolio. The Discretionary Investment Consultant agrees to inform the Committee of any material changes to the asset allocation or manager structure within a reasonable time period but no later than the next formal Committee meeting. • Effective December 2, 2019, the Foundation has appointed NEPC, LLC (“NEPC”) as the Discretionary Investment Consultant. The contract between the Foundation and NEPC (the “Agreement”) details the full list of discretionary and non-discretionary services delegated to NEPC. Unless expressly limited by this IPS, NEPC will remain responsible for all of the services set forth in its contract with the Foundation until/unless terminated under the Agreement. • The Committee will review the Discretionary Investment Consultant on an ongoing basis. A formal RFP shall be issued for investment consulting services no more than ten years from the completion of the previous RFP.
--	---	---

Bulldog Student (“BSIF Student Investors”)	Executes investments for assigned pool of funds with support from the Truman State University Foundation	• Produces desired return/level of risk; Follows “Prudent Investor” standards and all other fiduciary responsibility provisions and regulations; • Conducts equity analysis and makes investments for designated pool of funds for the benefit of the Truman State University Foundation; • Generates desired reports; • Supports Committee requests; and • Presents to the Board annually.
---	--	---

9.070 FUND ASSET ALLOCATION

The Truman State University Foundation Endowment funds available for investment are to be invested according to the following parameters; with the exception that funds intended to be spent in the short-term shall be segregated and invested in cash equivalents. Distribution of investable assets should be in accordance with the following targets and range limitations for each broad asset class, based on market value.

Asset Class	Endowment Target %	Endowment Range %	Expected Liquidity
Cash	0	0 - 10	Daily
Public Equity	58	43 - 73	Daily
Private Equity	12	0 - 17	Illiquid
Total Equity	70	43 - 90	
Safe Haven Fixed Income ¹	12	5 - 22	Daily
Return Seeking Fixed Income	5	0 - 10	Daily
Private Debt	4	0 - 10	Illiquid
Total Fixed Income	21	5 - 42	
Multi Asset	5	0 - 10	Quarterly
Total Multi Asset	5	0 - 10	
Private Real Assets/Real Estate	4	0 - 10	Illiquid
Total Real Assets	4	0 - 10	

1. Safe Haven fixed income includes United States Treasury bills, notes, bonds, and treasury inflation protected securities, investment grade corporate bonds, highly rated asset backed securities and other high quality public debt instruments.

9.080 ALLOWABLE INVESTMENT VEHICLES

To implement the investment strategy, the following investment vehicles may be used:

Mutual Funds / Exchange Traded Funds (ETFs)

The prospectus or Trust documents of the fund(s) will govern the investment policies of the fund investments

Commingled Funds

The prospectus or Trust documents of the fund(s) will govern the investment policies of the fund investments.

Separately Managed Accounts

The manager will be governed by individual investment manager guidelines for each mandate. Specific investment guidelines are included in appendix.

9.090 INVESTMENT MANAGER

To reduce the potential impact to the overall portfolio of malfeasance, fraud, or severe underperformance by a given investment manager, Truman State University Foundation limits how much of the portfolio may be invested in a given product or with a given investment manager.

Investment product diversification:

1. No more than 18% of the overall portfolio may be invested in any one index (passively-managed) product.

No more than 18% of the overall portfolio may be invested in any one actively-managed product.

Investment manager diversification:

1. No more than 35% of the overall portfolio may be invested in any one investment company across multiple actively-managed products
2. No more than 45% of the overall portfolio may be invested in any one investment company across multiple products, including actively- and passively-managed products.

Investment manager liquidity:

1. 60% of the value of the endowed portfolio shall be comprised of investments with redemption rights representing at least daily liquidity.
2. 80% of the value of the endowed portfolio shall be comprised of investments with redemption rights representing at least monthly liquidity.

9.100 INVESTOR GUIDELINES

The Truman State University Foundation's funds are allowed to be invested in the following:

Domestic Equity Securities - include common stocks and convertible securities issued by U.S.-based companies and mutual funds and exchange traded funds (ETFs) holding such securities.

1. Convertible securities include securities that are convertible into the common stock of U.S.-based companies; this includes convertible bonds, convertible preferred stock and mandatory convertible securities (e.g., PERCs, CHIPS, ELKs).
2. Investments in any one individual equity security should not exceed approximately 10% of the market value of the investment manager portfolio.
3. Holdings of any single issue in this portfolio should not exceed more than 5% of the total outstanding common stock of any one company.
4. Registered with the Securities and Exchange Commission and traded on a recognized U.S. stock exchange or over-the-counter market.

International Equity Securities - allowed are sponsored and unsponsored American Depositary Receipts (ADR) or American Depositary Shares (ADS) and international mutual funds.

1. Equities of foreign domiciled companies that are traded in the U.S. may be purchased so long as the securities are registered (or filed) with the Securities Exchange Commission, traded on a recognized national exchange or over the counter market, and conform to the liquidity constraints already described.

Equity Investment Managers

1. Permitted holdings are common stock, preferred stock, American Depository Receipts and convertibles. Individual manager accounts may hold no more than 10% at market or 1.5x the manager's benchmark weight (whichever is greater) of any single company's stock.
2. The use of derivatives for equitizing cash balances is permitted upon completion of any necessary disclosure or other documentation. Derivatives shall not be used for leverage or unrelated speculative hedging.
3. For global equity and non-U.S. equity mandates, the use of derivatives such as forward purchase/sale of currencies, currency futures or options for currency is permitted upon completion of any necessary disclosure or other documentation. These derivatives shall not be used for leverage or unrelated speculative hedging.
4. The purchase of lettered, legend or other so-called restricted stock is not permitted.
5. Equity managers may vary equity commitment from 90% to 100% of assets under management.

Investment Grade Fixed Income – include domestic fixed and variable rate bonds and notes issued by the Government and its Agencies, U.S. municipalities, U.S. corporations, Yankee bonds and notes (bonds or notes issued by non-U.S.-based corporations but traded in the U.S.), mortgage-backed securities, asset-backed securities, preferred stock, and mutual funds and exchange traded funds (ETFs) holding such securities. Private placement fixed income issues, also known as “144A” issues may be purchased.

1. Additional details located in appendix - Separate Account Investment Manager Guidelines:
Investment Grade Fixed Income

Fixed Income Investment Managers

1. Eligible securities are publicly-traded fixed income securities and may include, but not be limited to, government and agency obligations, mortgage backed securities, corporate bonds, debentures, and commercial paper. However, securities issued under Rule 144a of the Securities Act of 1933 are permissible.
2. Investment managers are responsible for making an independent analysis of the credit worthiness of securities and their suitability as investments regardless of the classifications provided by rating agencies.
3. The weighted average quality of rated securities in core bond portfolios shall be at least A2 by Moody's, A by S&P or A by Fitch. A securities rating will be calculated using the middle rating of Moody's, S&P and Fitch. When a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. Unrated and below-investment-grade securities are permitted within the portfolio but shall be limited to a maximum of 25% of the market value of the portfolio at the time of purchase for the core fixed income managers. The investment managers are responsible for making an independent analysis of the credit worthiness of securities and their suitability as investments regardless of the classifications provided by rating agencies. The investment manager is required to notify Staff in writing within two weeks of any portfolio security entering into default. The global multi-sector, opportunistic and absolute return fixed income managers are exempt from this guideline.
4. The average duration (interest rate sensitivity) of an actively managed fixed income portfolio shall not deviate from the benchmark's duration by +/- 30%. The global multi-sector and absolute return fixed income managers are exempt from this guideline.

Multi-Asset Alternatives (includes Global Asset Allocation & Risk Parity):

1. The intent of these strategies is to give managers the ability to invest across traditional and non-

traditional asset classes in order to further diversify the portfolio, control risk, and take advantage of opportunities in the markets.

2. The majority of the assets will be invested in global equity and fixed income. These strategies may also invest in other asset classes or securities such as commodities, currencies, real estate, hedge funds, etc. They may also take short positions within the portfolio
3. Derivatives and leverage, within a commingled fund structure, are permitted. Derivatives are not to be used for unrelated speculative hedging.

Cash Equivalents (maturity of one year or less):

1. Cash equivalents shall be invested primarily in government money market funds.

Prohibited Investments

Separate accounts should not hold illiquid or nonmarketable investments. Securities issued under Rule 144a of the Securities Act of 1933 are permissible. Use of short sales and leverage require explicit written permission from the Investment Committee.

9.110 PERFORMANCE STANDARDS

The performance standards for invested funds set forth in this section are to be observed and monitored carefully.

Primary Benchmark – The performance of the overall portfolio will be measured versus two passive indices as follows:

A balanced index composed in proportional amounts of appropriate indices for each underlying asset class, and

A policy index composed of 22% Russell 3000 Index, 10% MSCI ACWI Index, 14% MSCI EAFE Index, 8% MSCI Emerging Markets, 9% Cambridge Associates Global Private Equity – Quarter Lag, 3% Bloomberg Barcap Multiverse, 5% Bloomberg Barclays Govt Int TR Index, 5% Bloomberg Barclays US Aggregate, 5% Credit Suisse Levered Loan, 3% (50% GBI-EM / 30% EMBI / 20% CEMBI), 10% (60% MSCI ACWI/40% BarCap Multiverse), and 6% (50% S&P Global Natural Resources / 50% NCREIF ODCE 1 Quarter Lag).

Asset Class	Benchmark	Endowment Target %
Cash	91 Day T-Bills	0
Public Equities	Russell 3000 MSCI ACWI MSCI EAFE MSCI Emerging Market	58
Private Equity	Cambridge Global All PE VY 2020+ (1 qtr lag)	12
Total Equity		70
Safe Haven Fixed Income	Bloomberg Barc Govt Int TR Bloomberg Barclays US Aggregate	12
Return Seeking Fixed Income	Bloomberg BarCap Multiverse 50% GBI EM/ 30% EMBI/ 20% CEMBI	5
Private Debt	Cambridge Global Credit (1 qtr lag)	4
Total Fixed Income		21
Multi Assets	60% MSCI ACWI / 40% BarCap Multiverse	5
Total Multi Asset		5
Private Real Assets/Real Estate	50% S&P Global Natural Resources / 50% NCREIF ODCE 1 Quarter Lag	4
Total Real Assets		4

Secondary Benchmarks

The long-term annual average return objective of the portfolio is to meet or exceed a return of 4.5 percent plus inflation (the proxy for inflation shall be the U.S. All-Urban Consumers Price Index, or CPI), as noted above in “Objectives.” The portfolio is expected to meet or exceed the passive index return and the return target each measured on a compound annualized return basis, after the deduction of investment management fees, and annualized over a three-to-five-year rolling time period and a full market cycle. The volatility of the portfolio should be similar to the policy index.

Portfolio Benchmarks

Depending on the mandate, the objective of each investment manager is to meet or exceed their respective benchmark, net of their management fees and expenses.

9.120 INVESTMENT PROCESSES

Investment Policy Review

The President and Investment Committee review this document formally, including the asset allocation decision, on an annual basis. The Investment Committee may undertake interim reviews of this policy as it deems prudent. The Investment Committee may submit recommendations for modifications to this policy to the Board of Directors, as necessary, to achieve the objectives of the policy.

Rebalancing Policy

The Discretionary Investment Consultant has authority to rebalance portfolio assets within the permissible ranges noted in 9.07 Fund Asset Allocation and to facilitate the funding of liquidity related actions as requested by the Foundation. An asset class may be permitted to be above or below its permissible range with the advance approval of the Committee. The Discretionary Investment Consultant will invest cash receipts as soon as practical and in accordance with the asset allocation ranges in 9.07 Fund Asset Allocation.

Performance Evaluation

The Fund will be managed with a long-term investment perspective. The goal for the Fund is to achieve the best possible rate of total return within an acceptable level of market value volatility and illiquidity risk. Total risk exposure and risk-adjusted returns will be regularly evaluated and compared with a universe of peers for both the Fund and each investment manager. Total portfolio risk exposure, as measured by the standard deviation of return, should generally rank in the mid-range of comparable funds. Risk-adjusted returns are expected to rank in the top-half of comparable funds. Investment managers shall exceed the return of their designated benchmark index and rank in the top-half of the appropriate asset class and style universe. Passive managers shall closely match the return of the designated index. The Committee is aware that there may be deviations from these performance targets. Normally, results will be evaluated over a three- to five-year time horizon, but shorter-term results will be regularly reviewed and earlier action taken if in the best interest of the Fund.

Reporting

All Managers. All investment managers shall:

1. Notify the Discretionary Investment Consultant in advance of potential material changes in fund and/or firm operation under consideration or about to be implemented. This includes organizational or strategy changes. Unanticipated changes are to be communicated promptly, usually within 48 business hours or as soon as practicable.
2. Report quarterly on performance and characteristics relative to benchmark and provide attribution analysis, which identifies returns due to allocation and selection decisions, as appropriate.
3. Use best efforts to ensure that portfolio transactions are placed on a “best execution” basis and to minimize overall trading costs.
4. Meet or exceed the manager’s specific benchmark(s).

Cash Management

The Treasurer and Chief Advancement Officer monitor the balance of short-term assets in all operational and investment accounts. The balance should be compared against liquidity needs and future expected cash flows for adequacy. As soon as practical, any cash needs for the university should be communicated to the Discretionary Investment Consultant in order to raise cash in an orderly, timely, and cost-efficient manner.

Internal Control

An annual process of independent review by an external auditor or consultant is to be established and maintained by the President and his/her designees. Such a review is to provide internal control by assuring compliance with policies and procedures.

9.130 SPENDING POLICY

Spending Policy Review – The amount of funds available for expenditures from endowed and quasi-endowed accounts are 4.5 percent of a three-year moving market average.

9.140 APPENDICES

1. Bulldog Student Investment Fund IPS and Investment Guidelines

9.140 Appendix A: Bulldog Investment Fund IPS and Investment Guidelines INTRODUCTION:

The Truman Foundation (the "Foundation") is a tax-exempt 501(c)(3) not-for-profit corporation established for the benefit of Truman State University. In 2010, the Bulldog Investment Fund (the "Fund") was established within the Foundation for the purpose of providing Truman State University students with

a “learning laboratory” in the area of investment management through the School of Business. This student-run investment portfolio will allow students to participate in all aspects of managing an endowment, including portfolio construction, asset allocation, investment policy statement maintenance and development, equity security analysis and performance reporting. The fund will be managed by a student-led investment organization with elected officers who will report performance no less than semi-annually to an Advisory Board. When appropriate, the fund activities will be integrated with the School of Business curriculum.

The purpose of this Investment Policy Statement (the “IPS”) is to assist the students by:

- a) Stating in a written document the attitudes, expectations, objectives and guidelines regarding selection of the investments of the Fund.
- b) Setting forth an investment structure for managing the investments. This structure is expected to produce a sufficient level of overall diversification and total investment return over the long-term.
- c) Providing guidelines that control the level of overall risk of the Fund investments.
- d) Encouraging effective communications between students managing the Fund and the Advisory Board of the Fund.
- e) Providing a framework for evaluating the performance results achieved by the Investments on an on-going basis.
- f) Complying with all fiduciary, prudence and due diligence requirements that experienced investment professionals would utilize.

The IPS will be reviewed and revised periodically to ensure that it adequately reflects any changes recommended by the Advisory Board Members or Student Officers of the Fund.

RISK AND RETURN CONSIDERATIONS:

Publicly traded market-valued equities (“Public Equities”) will be the emphasized area for real return and therefore the concentration of investment risk. The primary purpose of the fund is to provide students with experience in conducting detail level analysis on publicly traded equities utilizing actual money, instead of in a simulated environment. Given this emphasis, the primary return benchmark for the Fund will be the S&P 500 Index. The students should target the Fund portfolio to meet or exceed the compound annual average return of this index on a risk adjusted basis over three-to-five year rolling time periods. The volatility of the portfolio should be similar to or less than the benchmark index over the same time periods. The Fund will also be permitted to invest in ETFs (both active and passive) and mutual funds in order to provide a wider range of real-world experiences for students. These investments must be made in accordance with the Foundation IPS.

SECURITIES GUIDELINES:

The Student Officers must adhere to the following guidelines.

For Public Equities

- a) Allocation to any one economic sector and/or industry should not be excessive (not to exceed 25% of the Fund assets in accordance with the Foundation IPS).
- b) Allocation to any one security should not be excessive (not to exceed 10% of the Fund assets in accordance with the Foundation IPS).
- c) An emphasis on quality in security selection and the avoidance of large loss through reasonable diversification. International equities should have an American Depositary Receipt (ADR) available for investment purposes.

The following securities and transactions are not permitted by the Foundation IPS and are not permitted by the Fund IPS:

- a) Short sales

Board Policies

- b) Purchases of letter stock, private placements or direct payments
- c) Leveraged transactions
- d) Purchases of securities not readily marketable
- e) Commodities transactions and foreign currency speculation
- f) Puts, calls, straddles or other option strategies.
- g) Purchases of real assets including real estate
- h) Investments in limited partnerships
- i) Direct purchases of non-US dollar denominate securities

DUTIES AND RESPONSIBILITIES:

Advisory Board of the Fund

The Advisory Board of the fund will include at least one faculty member from the Truman State University Business School as appointed by the Dean of the School of Business. Additional members shall be appointed by the Truman State University Foundation (the Foundation) and ratified by the Dean of the School of Business. The membership of the advisory committee shall change in number and membership from time to time at the discretion of the foundation. The duties and responsibilities of the Advisory Board members include the following:

- a) To assist in formulating the IPS.
- b) To establish, with the assistance of the Student Officers of the Organization, an investment strategy in accordance with the IPS objectives and guidelines set forth herein.
- c) To oversee the actions of the students involved with the Organization.
- d) To evaluate investment performance no less than semi-annually.
- e) To review the IPS annually.
- f) To utilize the same care, skill, prudence and due diligence under the prevailing circumstances that experienced, investment professionals acting in a like capacity and fully familiar with such matters would use in like accounts.
- g) To promote the advancement of the fund through fundraising, educational initiatives, experiential learning, and professional development

Student Officers of the Fund

Student officers of the fund shall be appointed, elected, designated according to Article 10 of the student organization's bylaws.

DEVIATIONS:

Deviations from the investment policies and constraints outlined in this document may be authorized in writing by the Advisory Board when they determine that the aggregate deviation does not constitute a material departure from the spirit of this investment policy.

Amendments:

Amendments to this document may be proposed from time to time by the advisory board and/or the student organization. Proposed amendments must be approved and ratified by the Advisory Board before they shall become effective. The executive committee of the student organization shall communicate such proposals to the Advisory Board.

Investment Activities:

All investment activities of the fund shall be executed via the Truman Foundation's custodian. The VP of Accounting Operations of the student organization shall maintain the policy relating to transaction (buy/sell) execution that will require at least appropriate documentation following the membership vote following each stock pitch. Equity purchase decisions shall be made by a vote of the student organization members according to the voting procedures set forth in Article 9 of the student organization by-laws

Banking and other Operational Activities:

Without the express written consent of the Truman Foundation, no banking or other external financial relationships shall be established by the organization on behalf of the fund. The organization may establish checking and other accounts for the collection, management, and disbursement of organization funds that are generated from organization dues collection or organization fund-raising activities to engage in the day-to-day business of the organization.

Appendix B: Long Trust Investment Guidelines The asset allocation for this pool is to be:

Asset Class	Endowment Target %	Endowment Range %
<i>Cash</i>	<i>0</i>	<i>0 - 10</i>
Large Cap Equities	15	
Small/Mid Cap Equities	5	
International Equities	13	
Emerging Int'l Equities	7	
Global Equity	15	
<i>Total Equity</i>	<i>55</i>	<i>40 - 70</i>
Treasuries/TIPS	9	
Global Multi-Sector Fixed	6	
Core Bonds	9	
Emerging Market Debt	6	
<i>Total Fixed Income</i>	<i>30</i>	<i>15 - 45</i>
Global Asset Allocation	10	0 - 20
<i>Total Multi Asset</i>	<i>10</i>	<i>0 - 20</i>
Public Real Assets/Real Estate	5	
<i>Total Real Assets</i>	<i>5</i>	<i>0 - 10</i>

Chapter 10

FACULTY AND STAFF LOANS

Sections:

- 10.010. General
- 10.020. Terms and Conditions
- 10.030. Limitations

10.010. General. The University President, and his/her designees, may make emergency loans to faculty and staff members of the University when such employees are confronted with unexpected financial crises and have exhausted all other sources of funds. Such loans are to be made in accordance with the guidelines of this chapter.

Source: Resolution of the Board dated September 12, 1992.
Resolution of the Board dated April 9, 2016.

10.020. Terms and Conditions. The loans are to be short-term, usually less than three months, and are to bear interest at the same rate as emergency loans to students. In order to qualify for such loans, the employees must agree to treat such loans as debts to the University as well as the Foundation and to authorize the University to withhold salary and other payments from the employees if their loans from the Foundation are in default. Other terms and conditions of such loans may be established by the University President and his/her designees.

Source: Resolution of the Board dated September 12, 1992.
Cross-reference: Subsection 11.030.2 of Board Policies.
Resolution of the Board dated April 9, 2016.

10.030. Limitations. The total principal amount of loans outstanding for any one employee is not to exceed \$1,000 at any given time, and the total principal amount of loans outstanding for all employees is not to exceed \$5,000 at any given time.

Source: Resolution of the Board dated September 12, 1992.

Chapter 11

STUDENT LOANS

Sections:

- 11.005. Introduction
- 11.010. Eligibility Requirements
- 11.020. General Guidelines
- 11.025. Implementation
- 11.030. Annual Review

11.005. Introduction: The Foundation Loan Program is a long standing University fund, predating the Foundation itself. The primary purpose of the fund is to serve as a resource for students who need financial assistance to participate in study abroad experiences, to alleviate short term emergencies or for the purchase of books, payment of rent or to meet other financial needs that may interfere with students' ability to continue their education.

Resources for the fund are comprised from a variety of sources including cash contributions, estate gifts, loan repayments with interest and compound investment interest.

Source: Resolution of the Board dated January 30, 2016.

11.010. Eligibility Requirements. Loans are to be limited to students who:

1. Are currently enrolled at the University on a full-time basis;
2. Have completed at least 12 credit hours of course work at the University;
3. Are in good academic standing;
4. Demonstrate the ability and/or potential to repay the loans on a timely basis; and
5. Agree to treat such loans as debts to the University as well as the Foundation and, in case of default, to accept the same sanctions and penalties as imposed by the University for delinquent student accounts.

Source: Resolution of the Board dated August 11, 1989.
Resolution of the Board dated January 30, 2016.

11.020. General Guidelines. The general guidelines for student loans are set forth in the following manner.

11.020.1. Application Procedure. Applications for loans are to be delivered to the University's Financial Aid Office. Such applications are to be approved or denied by the Financial Aid Director, and approved applications are to be forwarded to the Business Office for processing. Students whose loan applications are denied are to be notified on a timely basis, and such students are to be given two weeks after their respective notices of denial to file appeals with the Financial Aid Loans Committee, as referenced below in Subsection 11.020.4.

11.020.2. Promissory Notes. All loans are to be made under the supervision of the Comptroller of the University, and such loans are to be evidenced by promissory notes in a form approved by the Comptroller. The promissory notes are to provide, in case of default, for the reimbursement of attorney fees and other necessary fees of collection. The promissory notes, or collateral documents, also are to call for the student borrowers to agree that such loans are to be treated as debts to the

University, as well as the Foundation, and that failure to repay the loans on a timely basis will cause the same sanctions and penalties as imposed by the University for delinquent student accounts.

- 11.020.3. Deferment of Repayment. Repayment of cultural development loans and long-term loans may be deferred by the Financial Aid Loans Committee for debtor students attending graduate or professional schools on a full-time basis. Deferments may not be granted for more than one year at a time and are to end automatically upon a student's cessation of full-time enrollment at a graduate or professional school. The maximum period of deferment for any student is five years. Interest on such loans must be fully paid, at least quarterly, by the debtor students during their authorized deferment periods.
- 11.020.4. Financial Aid Committee. A Financial Aid Loans Committee is appointed and maintained by the President of the University, and the University President designates the chairperson of the Committee. In addition to its work for the University, the Committee is to review any appeals by students whose applications for loans from the Foundation have been denied. The Committee also has the authority to waive one or more of the applicable rules listed in this chapter if a student's loan application seems particularly meritorious, and the Committee believes there are special circumstances to justify the waiver.
- 11.020.5 Interest Charged. Simple interest is charged on the outstanding balance at an interest rate recommended by the Financial Aid Loans Committee for approval by the Foundation Board annually in the Foundation budget for the upcoming year.
- 11.020.6. Loan Funds Available. The total loan funds available each budget year shall be determined by the Foundation Board through its budget process, after consultation with and recommendations from the Financial Aid Loans Committee.
- 11.025. Implementation. The President of the University or the President's designee is authorized and directed to establish procedures for the implementation of these loan policies.

Source: Resolution of the Board dated January 30, 2016.

- 11.030 Annual Review. The loan policies provided for in section 11.025 in this chapter are to be reviewed on an annual basis by the Financial Aid Loans Committee, with a status report given to the Finance and Auditing Committee of the Board of Directors and will include any recommendations for modification.

Source: Resolution of the Board dated April 2, 2005.
Resolution of the Board dated January 30, 2016.

Chapter 12

STUDENT SCHOLARSHIPS

Sections:

- 12.010. Publicity
- 12.020. Selection and Criteria
- 12.030. Nondiscrimination
- 12.040. Named Recipients Limitation
- 12.050. Ineligibility

12.010. Publicity. Availability of scholarships is to be advertised to all currently enrolled students and, when appropriate, to prospective students.

Source: Resolution of the Board dated January 30, 1986 and October 21, 2016.

12.020. Selection and Criteria. Scholarship recipients are to be selected, and the scholarships awarded, in accordance with the criteria established for the respective scholarships. If the persons authorized to select the recipient of a particular scholarship are not designated or are unable to serve, then the Executive Secretary or his/her designees may make the selection. All awards of scholarships that are administered by the Foundation are subject to the review and approval of the Executive Secretary.

Source: Established practice.

12.030. Nondiscrimination. Scholarships funded through the Foundation are to be available to all students who meet the criteria set forth by the donor. In addition, all such scholarships are to be administered in accordance with the Board of Governors' Notice of Non-Discrimination and in compliance with the University Non-Discrimination Policy.

Source: Resolution of the Board dated January 30, 1986 and October 21, 2016.

12.040. Named Recipients Limitation. Scholarships must be awarded in accordance with stated criteria, and the individual recipients of scholarships may not be named or selected by the donors.

Source: Resolution of the Board dated January 30, 1986 and October 21, 2016.

Cross-reference: Section 5.060 of Board Policies.

12.050. Ineligibility. Scholarships administered by the Foundation shall not be awarded to officers, directors, employees, or agents of the Foundation. Similarly, scholarships administered by the Foundation shall not be awarded to members of a selection committee, for any scholarships in which the committee has a voice in the selection of the awardees, or to the spouses, children, grandchildren, or parents of such persons.

Source: Resolution of the Board dated October 21, 2016.

Cross-reference: Section 14.010 of Board Policies.

Chapter 13

FIDUCIARY RESPONSIBILITIES

Sections:

13.010. Statutory Provisions

13.020. Legal Review

13.010. Statutory Provisions. All funds and properties held in trust by the Corporation alternatively identified as the “Foundation” are to be administered in accordance with the provisions of Chapter 456 of the statutes.

Source: Chapter 456, RSMo.

13.020. Legal Review. All trust agreements and arrangements imposing fiduciary responsibilities on the Corporation or Foundation are to be reviewed and approved by the General Counsel prior to their acceptance.

Source: Resolution of the Board dated January 30, 1986 and October 21, 2016.

Chapter 14 CONFLICT OF INTEREST

Sections:

14.010. General Guidelines

14.020. Sponsored Projects

14.030. Conflict of Interest

14.040. Definitions

14.050. Disclosure of Relationships

14.060. Limitation of Gifts

14.070. Nepotism

14.080. Procedure

Appendix A Conflict of Interest Disclosure Form

Appendix B Addendum to the Conflict of Interest Disclosure Form

Appendix C Degrees of Family Relationships Chart

14.010. General Guidelines. All officers, employees and agents of the Corporation, alternately known as the “Foundation”, shall avoid any potential conflict of interest and shall observe the guidelines set forth in this Chapter.

Source: Established practice.

Section 355.416, RSMo.

Resolution of the Board dated October 21, 2016.

Cross-reference: Section 12.050 of Board Policies.

14.020. Sponsored Projects. The University and Foundation recognize the requirement of an institutional conflict of interest policy for research or educational activities funded or proposed for funding by federal agencies, such as the National Science Foundation and the National Endowment for the Humanities. It is the policy of the University to comply with the financial disclosure requirements for funding of sponsored projects by federal agencies and to apply the same or similar rules to all research or educational activities funded, or proposed for funding, by an external sponsor.

The President of the University is authorized to adopt and implement appropriate policies and procedures to fulfill the intent of this section. The Policy established by the President of the University for compliance with federal rules for financial disclosure requirements of sponsored projects by federal agencies shall be considered the institutional policy of the University as fully as if such policy was specifically adopted by the Foundation Board.

Source: Resolution of the Board dated April 7-8, 1995.

Resolution of the Board dated October 21, 2016.

14.030. Conflict of Interest

1. Purpose. Members of the Board of Directors of the Truman State University Foundation (hereafter known as the “Board”) serve the Foundation and the University and are expected to exercise their duties and responsibilities solely in the interest of the Foundation and the University and not in the member’s own personal or financial interest which could impair his or her ability to make impartial decisions. Pursuant to this chapter, members of the Foundation Board of Directors are to disclose any material financial or personal interests he or she may have which could reasonably be seen as presenting a conflict between the interests of

the University and his or her own financial or personal interests. All Foundation Board members must be well informed about and carefully adhere to all laws regarding conflict of interest and must be alert to situations which may have the appearance of a conflict of interest. The purpose of this policy is to set forth the applicable provisions of law and to assist Foundation Board members in their efforts to avoid any actual or perceived conflict of interest.

2. Policy.

- (a.) No member of the Board shall vote on, attempt to influence the vote of other members of the Board or attempt to influence the decision of the Board with regard to any matter under consideration by the Board in which the action will result in a material financial gain or material personal gain for the Board member or his/her immediate family.
- (b.) No member of the Board shall act or refrain from acting, in connection with his or her duties and responsibilities as a member of the Board, by reason of the payment, offer to pay, promise to pay, or receipt of anything of actual pecuniary value by the Board member or his/her immediate family.
- (c.) No member of the Board shall use in any manner whatsoever or disclose to others confidential information obtained in connection with his or her duties and responsibilities as a member of the Board with intent to result in material financial gain or material personal gain for the Board member or his/her immediate family.
- (d.) The Board requires each member annually:
 - (i.) to review this policy; and
 - (ii.) to disclose any possible personal, familial or business relationships that reasonably could give rise to a conflict involving the Board using the Disclosure of Conflict of Interest form provided in this chapter, below. In addition, the Vice President for Advancement shall prepare an addendum to this form listing Foundation and University investments or financial relationships which may reasonably give rise to a conflict of interest for Board members who have investments or financial relationships with those same entities listed on the addendum. This addendum may vary from year to year and will be reviewed and updated annually by the Vice President.

Source: Resolution of the Board dated October 21, 2016.

14.040. Definitions. Unless the context clearly requires otherwise, the following terms mean:

1. “Business with which he or she is associated”-

- (a). Any sole proprietorship owned by the Board member, his or her spouse, or any dependent child in his or her custody;
- (b). Any partnership or joint venture in which the Board member, or his or her spouse, is a partner, other than as a limited partner of a limited partnership, and any corporation or limited partnership in which he or she is an officer or director of which the Board member, his or her spouse, or dependent child in his or her custody, whether singularly or collectively, owns in excess of ten percent of the outstanding shares of any class of stock or partnership units; or
- (c). Any trust in which the Board member is a trustee or settler or in which the Board member, his or her spouse, or dependent child, whether singularly or collectively, is a beneficiary or holder of a reversionary interest of ten percent or more of the corpus of the trust.
- (d). Any publically owned company in which the Board member is designated as an “insider” per Section 16 of the Securities and Exchange Commission regulations.

2. Conflict of Interest:

(a). Any situation in which a Board member's judgment or conduct in the performance of his or her official duties for the University or Foundation would be influenced by his or her familial, personal or business relationship with any other person.

(b). Any situation that would be deemed a conflict of interest under the laws of the United States or the laws of the State of Missouri.

3. "Immediate family" – Your spouse and the children, parents and siblings of you or your spouse.

4. "Dependent child", or "dependent child in his or her custody", all children, stepchildren, foster children, and wards, under the age of eighteen residing in his or her household and who receive in excess of fifty percent of their support from him or her.

5. "Substantial interest", ownership by the individual, his or her spouse, or his or her dependent children, whether singularly or collectively, directly or indirectly, of ten percent or more of any business entity, or of an interest having a value of fifty thousand dollars or more, or the receipt by an individual, his or her spouse, or his or her dependent children, whether singularly or collectively, of a salary, gratuity, or other compensation or remuneration of five thousand dollars, or more, per year from any individual, partnership, organization or association within any calendar year.

6. "Substantial personal or private interest in any measure or action", any interest in a measure or action which results from a substantial interest in a business entity.

7. Throughout this chapter, any reference to the "Board" is a reference to the Foundation Board of Directors unless otherwise specifically stated.

Source: Resolution of the Board dated October 21, 2016.

14.050. Disclosure of Relationship. No Board member shall knowingly and actively participate in the selection of a consultant, or a contractor to provide services to the University or Foundation without disclosing any close personal friendship, business association, or family relationship which the Board member may have with the prospective consultant, contractor, or any member of the consultant's firm or the contractor's company where such friendship, association or relationship may reasonably be seen as improperly influencing the Board member's judgement in the matter under consideration. Such disclosure shall be made prior to selection of the consultant or contractor.

Source: Resolution of the Board dated October 21, 2016.

14.060. Limitation of Gifts. No Board member should accept any gift or favor exceeding fifty dollars in monetary value from any person, company, or firm which transacts, or wishes to transact, business with the University. This does not prohibit the receipt of advertisement or promotional items on which the name of the advertiser is clearly displayed. Further, this section does not prohibit the receipt of gifts or favors where (1) such gift or favor is for the substantial benefit of the University or Foundation and not a personal benefit to the Board member and, (2) where such transaction is approved in writing and in advance by the President of the Board, and (3) where such Board member does not influence or attempt to influence the award of any University business to such person, company or firm unless all University personnel involved in the award of the University business are advised of such transaction. The President of the Board shall maintain a written record of such approval and shall share such record with the Business Office. An annual report for all approvals granted pursuant to this policy will be provided to the Board of Governors Audit Committee.

Source: Resolution of the Board dated October 21, 2016.

- 14.070. Nepotism: No Board member shall participate, either directly or indirectly, in a decision to appoint or hire an employee of the University or the Foundation, either part-time or full-time, who is related to such Board member within the fourth degree of consanguinity (blood) or affinity (marriage).

A familial relationship that is not within the fourth degree of consanguinity or affinity will not be considered the basis of a conflict of interest or nepotism under this section. Please refer to the “Degree of Family Relationships” chart at the end of this chapter for guidance.

Source: Resolution of the Board dated October 21, 2016.

14.080. Procedure

1. If a member of the Board reasonably believes that he or she or another Board member has a conflict of interest, a potential conflict of interest or reasonably believes that the general public might perceive that conflict of interest exists with regard to any matter that is under consideration by the Board, he or she shall report such conflict of interest, potential conflict of interest or perceived conflict of interest to the President of the Board at the earliest opportunity and, if possible, prior to any discussion, deliberation or vote by the Board on that matter.
2. Unless the member of the Board voluntarily agrees to abstain from all such discussions and voting on the matter, the President of the Board shall determine whether an actual or perceived conflict of interest exists and, if so, shall request that such member of the Board refrain from all such discussions and voting on the matter. If requested by the President of the Board, the member shall be absent from all discussions, recommendations, determinations, decisions and voting on the matter.
3. If the President of the Board is the Board member whose financial or personal interest is at issue, the Vice-President of the Board shall determine whether an actual or perceived conflict of interest exists and, if so, shall request that the President of the Board refrain from all such discussions and voting on the matter and determine whether the President should be absent during discussions, recommendations, determinations, decisions and voting on the matter.
4. In all cases the Board is the final authority on conflict of interest issues. Any Board member who has been requested by either the President of the Board or the Vice-President of the Board to recuse himself or herself from discussions, recommendations, determinations, decisions and voting on a matter has the right to appeal this decision to the Board as a whole. In such a case, all Board members shall vote on the issue and a majority of the Board present shall be the final arbiter of whether said Board member shall abstain. The Board member whose financial or personal interest is the subject of any vote shall not be eligible to vote thereon. Whenever any member does not participate in a Board action by reason of a conflict of interest as set out herein, the minutes of the Board shall so indicate.
5. Each member of the Board shall complete and shall submit annually to the Secretary of the Board on or before February 1 of each year, the “Truman State University Foundation Board Conflict of Interest Disclosure Form” for the purpose of disclosing to the Board and to the public the Board member’s financial interests.

PLEASE SEE THE CONFLICT OF INTEREST DISCLOSURE FORM, THE ADDENDUM TO THE DISCLOSURE FORM AND THE DEGREES OF RELATIONSHIPS CHART ON THE NEXT THREE PAGES

Source: Resolution of the Board dated October 21, 2016.

Truman State University Foundation Board Conflict of Interest Disclosure Form

Time period covered: January 1, _____ to December 31, _____

Name: _____

USE THIS FORM TO DISCLOSE BUSINESS INTERESTS OR INVESTMENT INTERESTS THAT REASONABLY COULD GIVE RISE TO A CONFLICT INVOLVING THE FOUNDATION BOARD.

Use this space to disclose the name(s) of any such business or investment interest(s) with which you are associated and the nature of that business or investment interest. Please see Chapter 14, above, for specific terms and definitions.

Business associations for me, my spouse or dependent child in my custody:

Sole Proprietorship _____

Partnership or joint venture- _____

Closely held investments or Corporation or limited partnership in which I am an officer or director or in which one of us owns in excess of ten percent of the outstanding shares of any class of stock or partnership units

Any trust in which any one of us is a trustee, settlor, beneficiary or holder of a reversionary interest

Contractual Relationships with Foundation or University vendors _____

Substantial ownership interest of 10 percent or more of any business entity or an interest having a value of \$50,000 or more of any business entity _____

Receipt by us singularly or collectively of a salary, gratuity or other compensation or remuneration of five thousand dollars or more per year from any individual, partnership, organization or association within any calendar year

ADDENDUM TO THE CONFLICT OF INTEREST DISCLOSURE FORM

January 1, 20__ through December 31, 20__

In addition to the other reporting requirements as set forth in section 14.030 of the Board Policies, staff has prepared this addendum to list those specific Foundation investment and financial relationships which could reasonably give rise to a conflict of interest for Board members who have investment or financial relationships with those particular entities.

This information is intended to supplement the information provided on the Conflict of Interest Form. You may have other conflicts due to other business interests listed on that form as well.

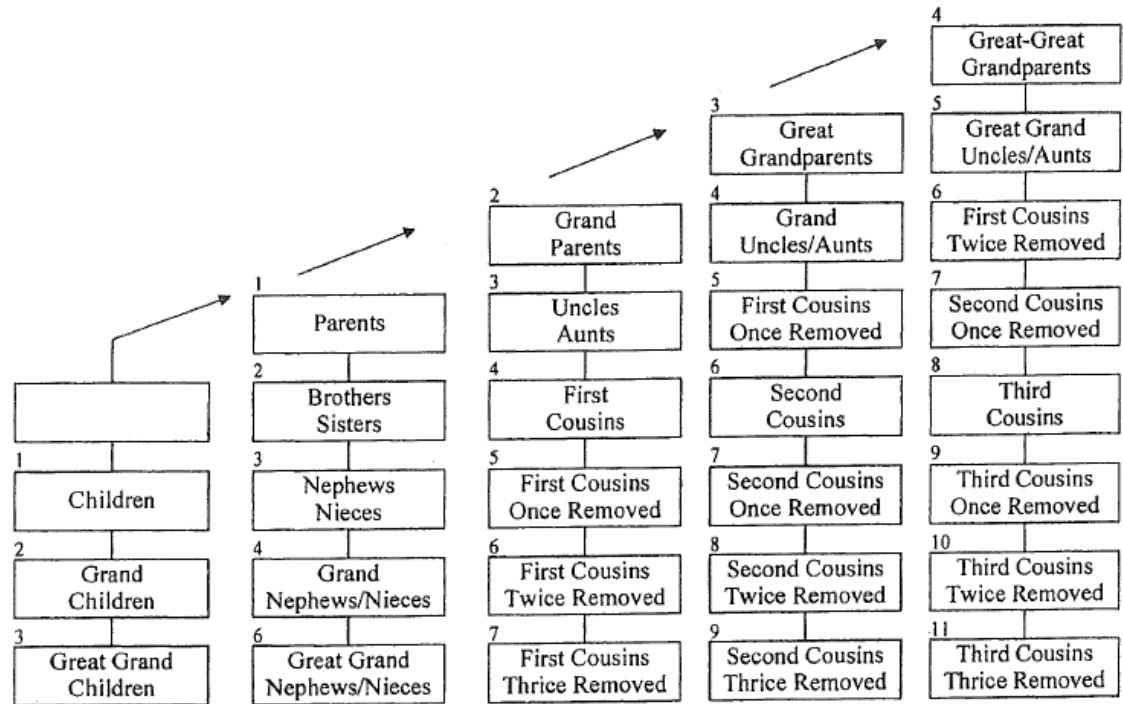
The Foundation has significant business interests and financial relationships with the following entities:

Citizens Bank and Trust, Chillicothe, Mo
First Bankers Trust, Quincy, Il.
Commerce Bank, Kansas City, MO
Bank of Kirksville, Kirksville, MO
Public Financial Management, Inc.
PFM Asset Management, LLC
PFM Advisors

If you, your spouse or your dependent child have an ownership interest or financial relationship with any of these listed entities, that ownership or financial interest could reasonably give rise to a conflict of interest and you should disclose that on this addendum. This disclosure requirement is independent of the other disclosure requirements of chapter 14.

Degrees of Family Relationships

Degrees of relationship by **blood** (consanguinity)



INSTRUCTIONS:

For Consanguinity (relationships by blood) calculations:

Place the employee for whom you need to establish relationships by consanguinity in the blank box. The labeled boxes will then list the relationships by title and degree of distance from the employee.

Anyone in a box numbered 1, 2 or 3 is within the third degree of consanguinity.

For Affinity (relationships by marriage) calculations:

Place the spouse or Domestic Partner of the employee for whom you need to establish relationships by affinity in the blank box. The labeled boxes will then list the relationships by title and degree of distance from the employee's spouse or Domestic Partner.

A husband and wife are related in the first degree by marriage. For other relationships by marriage, the degree of relationship is the same as the degree of underlying relationship by blood.

"Relation by blood or marriage within the third degree" includes spouse, domestic partner, parent, mother-in-law, father-in-law, stepparent, children, domestic partner children, son-in-law, daughter-in-law, step-child, brother, step-brother, brother-in-law, sister, step-sister, sister-in-law, grandparent, grandchild, uncle, aunt, nephew, niece, great-grandchild, and great-grandparent.

INDEX

Board of Directors

- General - 3.010
- Nominating Committee - 3.015
- Meetings - 3.020
- Notice of Meetings - 3.030
- Official Actions - 3.050
- Quorum - 3.040
- Terms of Board Members - 3.016
- Written Approvals – 3.050.3

Conflict of Interest

- Addendum to Disclosure Form – Ch. 14, Appendix B
- Conflict of Interest – 14.030
- Definitions – 14.040
- Disclosure Form – Ch. 14, Appendix A
- Disclosure of Family Relationships – Ch. 14, Appendix C
- General Guidelines – 14.010
- Limitation of Gifts – 14.060
- Nepotism – 14.070
- Procedure – 14.080
- Sponsored Projects – 14.020

Donor Recognition

- Century Club - 6.020
- General - 6.010
- John R. Kirk Society - 6.040
- Pershing Circle – 6.050
- President's Circle-6.060
- Purple and White Club - 6.030

Donor Recognition - Planned Gifts

- Joseph Baldwin Society - 7.010
- Special Recognition - 7.020
- Relationship of Societies - 7.030

Faculty and Staff Loans

- General - 10.010
- Limitations - 10.030
- Terms and Conditions - 10.020

Fiduciary Responsibilities

- Legal Review - 13.020
- Statutory Provisions - 13.010

Fiscal and Business Affairs

- Annual Audits - 8.080
- Annual Budget - 8.040
- Annual Fund - 8.010
- Endowment Fund Preservation - 8.060
- Expenditure of Funds - 8.050
- Purchasing - 8.070
- Quasi Endowment – 8.060.5
- Sale of Securities - 8.030
- Spending Policy – 8.050.1
- Withdrawal from Depositaries - 8.020

General Provisions

- Amendments - 1.050
- Citation of Policies - 1.010
- Coordination with Bylaws - 1.020
- Definitions - 1.030
- Implementation of Policies - 1.040

Gifts - Receipt and Administration

- Acceptance Guidelines - Personal Property Gifts - 5.020
- Acceptance Guidelines - Real Estate Gifts - 5.030
- Acceptance Guidelines - Trust Agreements - 5.040
- Appraisal of Gifts - 5.140
- Change of Conditions for Restricted Funds – 5.055
- Deferred Gifts - 5.080
- Donated Securities Sale - 5.130
- Gifts Coordination - 5.110
- Grant Applications - 5.100
- Named Giving Opportunities - 5.090
- Problematic Gifts - 5.060
- Property Sales - 5.120
- Restricted Use Gifts - 5.050
- Solicitation Guidelines - 5.010
- Undesignated Gifts - 5.070

Investments

- Allowable Investment Vehicles- 9.080
- Appendices - 9.140
- Delegation of Authority / Responsibilities- 9.060
- Ethics and Conflict of Interest - 9.040
- Fund Asset Allocation - 9.070
- Investment Manager Diversification - 9.090
- Investment Processes - 9.120
- Investor Guidelines - 9.100
- Objectives - 9.050
- Performance Standards - 9.110
- Philosophy - 9.020
- Purpose - 9.010
- Scope - 9.030
- Spending Policy - 9.130

Nepotism - 14.070

Officers - Duties and Responsibilities

- Executive Secretary - 4.030
- General Counsel - 4.050
- President - 4.010
- Treasurers - 4.040
- Vice President - 4.020

Purpose and Status

- Corporate Status - 2.020
- Mission and Goals – 2.015
- Purpose - 2.010
- Tax-Exempt Recognition - 2.030

Student Loans

- Annual Review – 11.030
- Eligibility Requirements - 11.010
- General Guidelines - 11.020
- Implementation – 11.025

Student Scholarships

- Ineligibility - 12.050
- Named Recipients Limitation - 12.040
- Nondiscrimination - 12.030
- Publicity - 12.010
- Selection and Criteria - 12.020

BOARD BYLAWS

Board of Directors

Truman State University Foundation

November 1, 2016

APPENDIX A: BYLAWS

**Of the Board of Directors of the
Truman State University Foundation**

November 1, 2016

BYLAWS

Truman State University Foundation

ARTICLE I. GENERAL PROVISIONS

- Section 1. *Name of Corporation.* The name of the corporation is the “Truman State University Foundation,” as provided in the corporate documents on file with the Secretary of State.
- Section 2. *Purpose of Corporation.* The purpose of the corporation, as set forth in the articles of incorporation, is to promote the welfare of Truman State University.
- Section 3. *Corporate Status.* The corporation is a not-for-profit corporation, organized and existing under the provisions of Chapter 355 of the statutes.
- Section 4. *Purpose of Bylaws.* The purpose of these bylaws is to provide for the regulation and management of the corporation as contemplated by Section 355.100 of the statutes.
- Section 5. *No Provisions for Membership.* As provided in the articles of incorporation, the corporation shall have a self-perpetuating board of directors, and the corporation shall not have members.
- Section 6. *Statutory References.* All references in these bylaws to the statutes, unless otherwise noted, shall mean the Revised Statutes of Missouri.
- Section 7. *Other References.* Unless otherwise noted, the following references in these bylaws shall mean the following:
- A. The term “board of governors” shall mean the Board of Governors for Truman State University.
 - B. The term “president of the university” shall mean the President (or the Acting President) of Truman State University.
 - C. The word “university” shall mean Truman State University.
 - D. The word “corporation” shall mean the Truman State University Foundation or the “Foundation” and these three terms may be used interchangeably throughout these bylaws.

ARTICLE II. BOARD OF DIRECTORS

- Section 1. *General Powers.* The business and affairs of the Foundation shall be managed by the board of directors.
- Section 2. *Number of Directors.* The board will consist of no more than twenty-five (25) voting members and one student member who shall serve in an ex-officio capacity and who shall have no voting privileges. In addition, the Vice President for Advancement and the comptroller /treasurer shall serve as ex-officio members with no voting privileges.

Source: Resolution amended October 17, 200, and January 14, 2005, July 22, 2011 and October 21, 2016.

Section 3. Tenure and Qualifications. The board will consist of three members of the University Board of Governors, appointed annually by the president of the University Board of Governors; the President of the University; a member of the Alumni Association Board of Directors, appointed annually by the President of the Alumni Association Board of Directors; and a student nominated annually by the President of the Student Government, which student's appointment will be subject to the approval of the Foundation Board Nominating Committee; and up to twenty (20) additional members, selected in accordance with the procedures set forth in Sections 3.010, 3.015 and 3.016 of the Foundation Code of Policies.

Source: Resolutions amended October 17, 2003, and October 22, 2004, and January 14, 2005, July 22, 2011 and October 21, 2016.

Section 4. Regular Meetings. Regular meetings of the board of directors shall be held subject to notice provided for in these bylaws. The board of directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

Section 5. Special Meetings. Special meetings of the board of directors may be called by the Foundation President or any four directors. The person or persons authorized to call special meetings of the board of directors shall establish the time and place for holding any special meeting of the board of directors called by them.

Section 6. Notice of Special Meetings. Notice of any special meeting of the board of directors shall be given at least two days previous thereto by written notice delivered personally, or at least four days previous thereto by written notice properly sent by mail, telefax, or email to each director.

Section 7. Waiver of Notice. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice for such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 8. Quorum. A majority of the directors then in office shall constitute a quorum for the transaction of business at any meeting of the board of directors, but if less than such a majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 9. Manner of Acting. The act of the majority of the directors present at a meeting, at which a quorum is present, shall be the act of the board. The board may also act by written, telephonic or electronic consent or approval of a two-thirds majority of directors of the Foundation. In such cases, all directors will be provided with information and a reasonable timeframe to cast a written vote.

Source: Resolution of the Board dated October 20, 2000 and October 21, 2016.

Section 10. Vacancies. Any vacancy occurring by reason of the death, resignation, or removal of any member of the Foundation Board shall be filled by appointment in accordance with Sections 3.010, 3.015 and 3.016 of the policies of the Foundation.

Section 11. Gratuitous Service. Directors shall not receive any salaries for their services as directors.

Section 12. Residuary Powers. The board of directors shall have the powers and duties necessary or appropriate for the administration of the affairs of the Foundation. All powers of the Foundation shall be vested in the board of directors.

Section 13. Meetings Through Communications Equipment. Members of the board of directors, or of any committee designated by the board of directors, may participate in a meeting of the board or committee by means of conference telephone or other electronic media whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.

ARTICLE III. OFFICERS

Section 1. Officers. The principal officers of the Foundation shall be a president, a vice president, an executive secretary, a treasurer, and a general counsel. Such other officers as may be deemed necessary may be elected or appointed by the board of directors.

Section 2. Designation of Officers. The principal officers of the Foundation shall hold office in the following manner. The president (or acting president) of the Foundation Board shall be elected by the Foundation Board in accordance with Article II, Section 9 of the Board Bylaws. The vice president of the Foundation shall also be elected by the Foundation Board.

The Vice President for Advancement (or other such employee of the university designated by the president of the university) shall be the executive secretary. The treasurer of the university shall be the treasurer of the foundation. The general counsel of the university shall be the general counsel of the Foundation.

Source: Resolution amended April 5, 2003 and October 21, 2016.

- Section 3. Vacancies. A vacancy in any office may be filled by the board of directors for the interim period until a new officer is qualified under the preceding section.
- Section 4. Foundation President. The Foundation president shall be the principal officer of the Foundation and shall in general supervise and control all of the business and affairs of the Foundation. He/she shall, when present, preside at all meetings of the board. He/she may sign the deeds, mortgages, bonds, contracts, or other instruments, which the board has authorized to be executed, and in general shall perform all duties incident to the office of Foundation president and such other duties as may be prescribed by the board from time to time.
- Section 5. Foundation Vice President. In the absence of the Foundation president, or in the event of the Foundation president's death, inability or refusal to act, the Foundation vice president shall perform the duties of the Foundation president, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Foundation president. The Foundation vice president shall perform such other duties as from time to time may be assigned to him/her by the Foundation president or by the Foundation board.
- Section 6. Executive Secretary. The executive secretary shall keep the minutes for all meetings of the board of directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provision of the bylaws or as required by law; be custodian of the Foundation records and of the seal of the corporation prepare and cause to be delivered to the Secretary of State an annual report in compliance with the provisions of the statutes of the state of Missouri; receive and give receipts for moneys due and payable to the Foundation from any source whatever; deposit all such moneys in the name of the Foundation in such banks, trust companies, or other depositaries as shall be selected in accordance with the provision of these bylaws; and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him/her by the president of the Foundation board.
- Section 7. Treasurer. The treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety and sureties as the board of directors shall determine. He/she shall have charge and custody of, and be responsible for, all funds and securities of the Foundation; and in general perform all duties incident to the office of treasurer and such other duties as from time to time may be assigned to him/her by the Foundation president or by the Foundation board.
- Section 8. General Counsel. The general counsel shall provide legal services and advice.

ARTICLE IV. ORDER OF BUSINESS

Section 1. Agenda for Meetings. The agenda of business for regular and special meetings of the Foundation board of directors shall be established by the Foundation president, subject to change by action of the board.

Section 2. Parliamentary Procedure. On questions of parliamentary procedure not covered by these bylaws, a ruling by the Foundation president shall prevail.

ARTICLE V. COMMITTEES

Section 1. Appointment of Committees. The board of directors may create such regular or special committees as it deems appropriate. The members of the committees shall be appointed by the Foundation president with the advice and consent of the Foundation board.

Section 2. Term of Office. Each member of a committee shall continue as such until his/her successor is appointed, unless the committee shall be sooner terminated or such member shall be removed from such committee by the Foundation board.

ARTICLE VI. FISCAL MATTERS

Section 1. Contracts. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of, and on behalf of, the Foundation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Foundation, and no evidence of indebtedness shall be issued in its name, unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money shall be signed by such officer or officers, agent or agents, of the Foundation and in such manner as shall from time to time be determined by resolution of the board of directors.

Section 4. 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 depositaries as the board of directors may select.

Section 5. Gifts. The executive secretary may accept, on behalf of the Foundation, any contributions, gifts, bequests, or devises for the general purpose of the Foundation.

ARTICLE VII. BOOKS AND RECORDS

The Foundation shall maintain complete and accurate books and records of account, minutes of meetings, and actions of the board of directors. All books and records of the Foundation may be inspected by any director at any reasonable time. The board of directors shall cause an audit of the records of the Foundation to be made each year by a competent auditor.

ARTICLE VIII. FISCAL YEAR

The fiscal year of the Foundation shall begin on the 1st day of July and end on the 30th day of June in each year.

ARTICLE IX. INDEMNIFICATION AND INSURANCE.

Section 1. Indemnification. 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/she is or was a director, officer, employee, or agent of the Foundation, against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit, or proceeding if he/she acted in good faith and in a manner he/she 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 his/her conduct was unlawful. The indemnification shall be to the fullest extent permitted, and in the manner authorized, by Sections 355.461 through 355.501 of the statutes.

Section 2. Insurance. The board of directors may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Foundation, against any liability asserted against him/her and incurred by him/her in any such capacity, or arising out of his/her status as such, whether or not the Foundation would have the power to indemnify him/her against such liability under the provisions of Section 355.496 of the statutes.

ARTICLE X. SEAL

The board of directors shall authorize a corporate seal for the corporation, which shall be circular in form and shall have inscribed thereon the name of the corporation and the words "Corporate Seal."

ARTICLE IX. WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any director of the Foundation under the provisions of these bylaws or under the provisions of the articles of incorporation, a written waiver thereof signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII. REPEAL OR AMENDMENT OF BYLAWS

These bylaws may be altered, amended, or repealed and new bylaws adopted, by a majority vote of the directors present at any regular meeting of the board, or at any special meeting of the board called for such purpose, at which a quorum is present. Provided, however, that proper notice of such action to change the bylaws shall be given in writing not less than seven or more than thirty days before such meeting and shall set forth such proposed alteration, amendment, or new bylaws.

Certification

TRUMAN STATE UNIVERSITY FOUNDATION

I hereby certify that the above and foregoing bylaws are a true and correct copy of the Bylaws of the Truman State University Foundation as originally adopted at a meeting of the board of directors on November 27, 1984, and as amended at meetings of the board on June 27, 1986; December 9, 1995; April 13, 1996; June 7, 1997; October 20, 2000; April 5, 2003; October 17, 2003; January 14, 2005; April 8, 2006; October 20, 2006; April 5, 2008; April 4, 2009, July 22, 2011, January 21, 2012, February 2, 2013, April 11, 2015, January 30, 2016, April 9, 2016 and October 21, 2016.

Charles Hunsaker
Interim Vice President for University Advancement
Truman State University
November 1, 2016