



BY-LAWS

TEXAS STATE UNIVERSITY SYSTEM FOUNDATION, INC. [AS AMENDED JUNE 8, 2001, AND FEBRUARY 16, 2006, MARCH 30, 2012 AND MAY 18, 2017]

ARTICLE I

1. The name of this corporation is Texas State University System Foundation, Inc.
2. The principal office of the Corporation in the State of Texas shall be located at the Thomas J. Rusk Building, 208 E. 10th Street, Suite 600, Austin, Texas 78701.
3. The Corporation may have such other offices, either within or without the State of Texas, as the Board of Directors may designate from time to time.

ARTICLE II

1. Management of Board. The business and affairs of the Corporation shall be managed by its Board of Directors. Members of the Board of Directors must be current or former members of the Board of Regents of the Texas State University System, former administrators within the Texas State University System, or such other individuals of accomplishment and distinction that reflect the ideals and values of the Corporation and will assist in fulfilling its purpose.
2. Number of Directors. The number of directors shall consist of seven persons appointed by the Chair of the Board of Regents of the Texas State University System. Three directors, including the Chair of the Corporation, shall be current members of the Board of Regents of the Texas State University System and four directors shall be former members of the Board of Regents, former administrators within the Texas State University System, or other individuals selected by the Chair of the Board of Regents of the Texas State University System. The Chancellor of the Texas State University System shall serve as an *ex officio* member of the Corporation's Board.
3. Length of Term. Directors shall serve until a successor director is appointed.
4. Advisory Directors. The members of the Board of Directors may select additional

persons to serve with them as Advisory Directors. The term of office for such Advisory Directors shall be for one year without restriction on reappointment. The Advisory Directors shall be privileged to attend all meetings of the Board of Directors, except when the Board of Directors determines otherwise. The Advisory Directors shall participate fully in the discussion of the business and affairs of the Corporation, offering their advice and counsel, but they shall not be entitled to vote.

5. Resignation. Any director may resign at any time by giving written notice of such resignation to the Board of Directors.

6. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly (February, May, August and November), at such time and place as designated by the Chairman for transaction of the Corporation's business.

7. Special Meetings. Special meetings of the Board of Directors may be called at the request of the Chairman of the Board, Vice Chairman, or by either of them on written request of any member of the Board of Directors. The time and place of such meetings shall be designated by the authorized person or persons calling such special meetings. In the Chairman or Vice Chairman's judgment, the meetings may be held by telephone or teleconference. If, in the Chairman or Vice Chairman's judgment, an emergency arises or exists that jeopardizes the well-being of the corporation, a special meeting may be called upon two hours' written notice.

8. Notice of Meetings. Notice of all directors meetings shall be given at least three (3) business days previously thereto by written notice delivered by any means reasonably calculated to reach the director. Any director may waive notice of such meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting. Any business may be transacted at any director's meeting.

9. Chairman. At all meetings of the Board of Directors, the Chairman or Vice Chairman or, in their absence, a Chairman chosen by the Directors present, shall preside.

10. Quorum. At all meetings of the Board of Directors, a majority of the directors duly appointed, qualified, and acting shall be necessary and sufficient to constitute a quorum for the transaction of business; and, the act of a majority of directors present at any meeting at which a quorum is present shall be the act of the entire Board of Directors, except as may be otherwise specifically provided by statute or by these Bylaws. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice.

11. Compensation. Directors shall not receive any stated salary for their services as such, but by resolution of the Board of Directors, expenses of attendance, if any, may be allowed for attendance at each annual or special meeting of the board. The Board of Directors shall have power, in its discretion, to contract for and to pay special compensation appropriate to the value of such services to directors rendering unusual or exceptional services to the Corporation.

Advisory Directors shall not receive any stated salary for their services as such, but by resolution of the Board of Directors, a fixed sum or expenses of attendance, if any, or both, may be allowed for attendance at each annual or special meeting. The Board of Directors shall also have power, in its discretion, to contract for and to pay special compensation appropriate to the value of services to any Advisory Directors, rendering unusual or exceptional services to the Corporation.

12. Powers. All the corporate power, except as otherwise provided for in these Bylaws and in the laws of the State of Texas, shall be and are hereby vested in and shall be exercised by the Board of Directors. The Board of Directors may, by general resolution, delegate to committees of their own number or to officers of the Corporation, such powers as they may see fit.

A. To advance education through financial support of the operations of the Texas State University System or its Components;

B. To provide a legal entity to receive, hold, manage, and control property, whether real, personal, or mixed, acquired by the Corporation by donation, gift, grant, devise, bequest, purchase, or other means;

C. To transfer or use all or any part of the corpus or income for the benefit of the System or its Components in accordance with the general or specified purposes stipulated by donors, grantors, or testators, or, in the absence of such stipulation, for such uses as may be determined by the Board of Directors;

D. To establish, lease, construct, finance, operate, manage, renovate, and improve System or Component facilities functionally related to or in support of such facilities (the "Facilities");

E. To construct, operate, maintain, improve, buy, own, sell, convey, assign, mortgage, or lease real property and personal property;

F. To borrow money and issue evidences of indebtedness in furtherance of any or all of the objects of its business; and

G. To carry out all powers necessary or convenient to fulfill its purposes including the powers now or hereafter enumerated in the Texas Non-Profit Corporation Act (within and subject to the limitations of Section 501(c)(3) of the Code).

ARTICLE III

1. Officers. The officers of the Corporation shall be a Chairman, a Vice Chairman, an Executive Director, a Secretary, and a Treasurer, each of whom shall be elected by the Board of

Directors. Any two offices may be held by one person, but in no instance may the office of Chairman, Vice Chairman, and Executive Director be held by one person. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors.

2. Terms. The officers of the Corporation shall be elected by the Board of Directors at the November meeting of the Board in each year. Each officer shall hold office until his successor shall have been duly elected. Any officer or agent elected or appointed by the Board of Directors may be removed by said Board whenever, in its judgment, the best interest of the Corporation would be served by such removal.

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

4. Chairman. The Chairman of the Board of Regents of the Texas State University System shall appoint the Chairman of the Board of Directors of the Corporation. The Chairman of the Board of Directors of the Corporation shall preside at all meetings. He or she may also sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed and, in general, shall perform all duties incident to the office of the Chairman and such other duties as may be prescribed by the Board of Directors from time to time.

5. Vice Chairman. In the absence of the Chairman or in the event of his death or disability, the Vice Chairman shall perform the duties of the Chairman, and when so acting shall have all the powers and be subject to all of the restrictions of the Office of Chairman. The Vice Chairman shall perform such other duties as from time to time may be assigned to him or her by the Chairman or the Board of Directors.

6. Executive Director. The Executive Director shall manage the day to day affairs of the Corporation, including: receiving and giving receipts for monies due and payable to the Corporation from any source; depositing all such monies in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors. The Executive Director shall be responsible for the keeping of accurate books of account of the affairs of the Corporation, and shall exhibit such books at all reasonable times to any director on application at the offices of the Corporation. He or she shall present to the Board of Directors annually a complete report of the financial condition of the Corporation for the preceding calendar year.

7. Secretary. The Secretary shall keep the minutes of the Board of Directors meetings, see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, be custodian of the corporate records and seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized and required by law, 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 or her by the Chairman or by the Board of Directors.

8. Treasurer. The Treasurer shall review and verify the accuracy of the books of account, tax forms, financial audit reports, and other documents and reports involving the financial affairs of the Corporation. He or she shall also review and approve any payments by the Corporation to the Executive Director.

ARTICLE IV

Agents and Representatives. The Board of Directors may appoint such agents and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the Corporation as the Board of Directors may see fit, so far as may be consistent with these Bylaws to the extent authorized or permitted by law.

ARTICLE V

Contracts and Services. The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to a specific instance. Unless so authorized by the Board of Directors, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or render it liable pecuniarily for any purpose or to any amount.

ARTICLE VI

Fiscal Year. All books and records of the Corporation shall be kept on a calendar year basis beginning on September 1st each year.

ARTICLE IV

1. Gifts. Gifts and donations to the Corporation may be received, held, either in trust or otherwise, and disbursed for the purposes for which the Corporation was formed.

2. Trusts. The Corporation may place, or have placed for it, gifts of real or personal property in trusts, unitrusts, security trusts, annuity trusts, and any other type of trust permitted by the laws of the State of Texas so long as it will not threaten disqualification of this Corporation under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended, or successor federal statutes.

3. Trustee. The property held in trust for the benefit of this Corporation may be administered by this Corporation as trustee or by a trustee unrelated to this Corporation, whether that trustee be corporate or otherwise.

4. Powers. The Board of Directors of the Texas State University System Foundation, Inc., and their successors in office shall hold, manage, control, sell, exchange, lease, convey, mortgage, or otherwise encumber, invest or reinvest, and generally have the power to dispose of in any manner, for any consideration and on any terms, the said money and/or property, as in their discretion may from time to time seem to them just and proper; and said Board of Directors above mentioned shall, from time to time, pay out of the income or, if said income be insufficient, out of the principal, all expenses of operation, and all expenses incurred in the furtherance of the purpose or purposes of each individual trust.

5. Ownership. Neither any donation to said Foundation nor any fund or property arising therefrom in whatever form it may take shall ever become a part of any State fund nor in such instance shall the State Legislature have the power to be otherwise authorized to change the purposes thereof or to divert such donation, fund, or property from those designated purposes.

ARTICLE VIII

Dissolution. Upon dissolution of Texas State University System Foundation, Inc., all assets, both real and personal, shall automatically become the personal and real properties of the Texas State University System, in accordance with the purposes established in the Charter and Bylaws of Texas State University System Foundation, Inc.

ARTICLE IX

Amendments. Only the Board of Regents of the Texas State University System shall have power to make, alter, amend, and repeal the Bylaws of the Corporation by affirmative vote of a majority of the Board.