



BYLAWS  
OF  
EASTERN WASHINGTON UNIVERSITY FOUNDATION  
(a Washington State Non-Profit Corporation)

AS AMENDED AND RESTATED  
June 15, 2021

PREAMBLE

Eastern Washington University Foundation (Foundation) was established in the State of Washington as a Washington nonprofit corporation in 1977. It is recognized by the Internal Revenue Service as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Service Code of 1986, as amended ("Code"), and a public charity under Sections 509(a)(1) and 170(b)(1)(A)(iv) of the Code. The Foundation has been formed to promote and support educational programs and services affecting faculty, staff, and students at Eastern Washington University; to identify, promote, receive, and prudently manage all private gifts from individuals, corporations, foundations, and associations to Eastern Washington University; and to invest and steward the assets entrusted to it by the University and its alumni, friends and donors. The relationship between the Foundation and Eastern Washington University is one of cooperation and respect aimed at accomplishing the goals, initiatives and objectives of Eastern Washington University and the Foundation. The Foundation and the University are separate entities, separately governed and separately legislated. The Foundation is independent of the University and, while its directors are open to the positions and opinions of the administration of the University, the independence of the Foundation is paramount in the exercise of independent judgment in the best interests of the University and the Foundation. The following Bylaws should be interpreted in light of this Preamble.

## **ARTICLE I Identification**

**1.1 Name.** The name of this Foundation is Eastern Washington University Foundation.

**1.2 Seal.** The seal of the Foundation shall be circular in form and mounted upon a metal die suitable for impressing the same upon paper. Above the upper periphery of the seal shall appear the words "Eastern Washington University Foundation." In the center of the seal shall appear the words "Corporate Seal" and the year of incorporation "1977."

**1.3 Principal Executive Office.** The principal executive office of the Foundation is located at Eastern Washington University, 102 Hargreaves Hall, Cheney, Washington 99004. The Board of Directors is hereby granted full power and authority to change from time to time said principal executive office from one location to another. Any such change shall be noted on these Bylaws by the Secretary, opposite this section, or this section may be amended to state the new location.

## **ARTICLE II The Board of Directors**

**2.1 Powers and Duties.** The powers and duties of the Foundation shall be vested in its governing board, hereinafter designated as the Board of Directors. The Board of Directors shall manage the activities and affairs of the Foundation and have the full authority to act thereon, except as limited by law and the Articles of Incorporation.

Subject to any limitations of law or the Articles of Incorporation, the Board of Directors shall manage and carry out the fiduciary responsibility vested in it under Washington law and by these Bylaws and in so doing shall have all the rights, powers and authority of a fully-functional governing board.

The Directors are expected to gain a comprehensive knowledge of the Foundation and the University, their vision, missions, programs, and financial conditions. The Directors are to support the fundraising goals and aspirations of the Foundation and the University through their own personal commitment and by building relationships with prospective donors. The Directors are to demonstrate a personal commitment to continued financial support for Eastern Washington University and to volunteer participation and leadership in support of the University and the Foundation.

**2.2 (a) Membership: Regular.** The Board of Directors of the Foundation shall consist of not less than fifteen (15) nor more than thirty-five (35) Directors,

excluding ex-officio Directors not entitled to vote. A Director must be an individual but need not be a resident of Washington. The exact number of Directors may be specified and increased or decreased from time to time by the Board, but no decrease shall reduce the number of Directors to less than fifteen (15) or have the effect of shortening the term of any incumbent Director.

**2.2 (b) Membership: Ex-Officio.** The persons in the following four (4) positions shall serve as Ex-Officio Directors without the need for further action to be taken and shall serve until their successors take office:

These four (4), Ex-Officio Directors shall have all rights, powers, and privileges of Elected Directors.

- a. President of the Alumni Association or designee;
- b. President of the Associated Students of Eastern Washington University or executive designee;
- c. Chair of the Associated Students of Eastern Washington University Advancement Committee or executive designee;
- d. President of the Eastern Washington University Retirees Association or designee

These three (3) Ex-Officio Directors shall not hold an office nor have voting rights:

- a. President of the University;
- b. Vice President for University Advancement/Foundation Executive Director;
- c. Chair of the Board of Trustees or designee.

**2.3 Election.** Directors shall be elected by majority vote of the Directors, entitled to vote and in attendance in person, at the Annual Meeting, provided that a quorum is present. The Board of Directors shall vote upon the slate of nominees submitted by the Governance and Nominating Committee. No more than one-third (1/3) of the Directors shall be subject to election or re-election in any one year, excluding Directors ex-officio.

**2.4 Terms.** Elected Directors as provided for under Section 2.2(a) shall serve for a term of three (3) years and may be re-elected for not more than two (2) additional terms, totaling nine (9) consecutive years of service. Terms shall expire at the third annual meeting of the Board of Directors subsequent to the Annual Meeting at which the Director is elected. No Director shall serve more than nine (9) consecutive years unless he/she has served as Board Chair of the Foundation within the nine (9) years prior to the expiration of his/her term as Director. Directors under Section 2.2(a) who have served the maximum number of consecutive elected terms on the Board of Directors shall be ineligible for election for a period of one year following the end of their most recent service on the Board of Directors; and thereafter will be eligible for nomination again.

**2.5 Vacancy.** Whenever a vacancy is created on the Board of Directors, the remaining Directors, excluding Directors ex-officio not entitled to vote, may elect a successor to complete the unexpired term. Appointment to fill the balance of the unexpired term where more than half of the unexpired term remains shall be considered a full term.

**2.6 Compensation.** The Directors shall receive no compensation for their services.

**2.7 Resignation.** A Director may resign at any time by delivering written or electronic notice to the Board of Directors, the Chairperson, the Secretary or the Executive Director of the Foundation.

**2.8 Removal.** Any Director may be removed, with or without cause, at any time by a three-quarter affirmative vote of the entire Board of Directors.

### **ARTICLE III Meetings and Actions of the Board**

**3.1 Annual and Regular Meetings.** The annual meeting of the Directors shall be held in the the last quarter of the fiscal year. The regular meetings shall be determined by the Executive Director and the Executive Committee, and shall be held at regular intervals throughout the remainder of the year, at such time, and at such location as the Chair of the Board of Directors shall determine. The purpose of the meetings shall include business transactions and activity coordination that may come before such meetings and may also include presentations and updates. Nomination of new Directors, term re-election of Directors, election of officers, assignment of Directors to committees, adoption of the annual Foundation budget and review of the corporate resolution shall take place at the annual meeting of the Directors. Notice of the annual and such regular meetings shall be given pursuant to the provisions of these Bylaws.

**3.2 Special Meetings.** Special meetings of the Board of Directors may be called by not less than three (3) of all the Directors entitled to vote at the meeting, or by the Chair of the Directors. The request must be submitted in writing or electronically to the Secretary of the Board of Directors or the Executive Director and specifically state the purpose or purposes for which the meeting has been requested. Special meetings will take place no sooner than ten (10) and no later than thirty (30) days after receiving a request for a special meeting. No business other than that specified in the request will be transacted at a special meeting.

**3.3 Committee Meetings.** Committees shall hold regular meetings pursuant to a schedule issued by the Chair of the Directors and pursuant to these Bylaws. Special meetings of the committees may be held upon the call of the Committee Chair or the Chair of the Directors at any time that the attendance or consent of at least a majority of the committee can be obtained.

**3.4 Notice of Meetings.** Written or electronic notice stating the place, date, and hour of the Annual or a Regular meeting shall be delivered to all Directors not less than ten (10) days before the date of the meeting; and not less than five (5) days before the date of a Special meeting. The notice for Special meetings shall include the purpose for which the meeting is called. Notice of all meetings must be given by personal service, first-class mail, or electronic transmission to each Director. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Foundation Director. Notice sent by electronic transmission is only effective with respect to Directors who have consented to receive electronically-transmitted notices. Waiver by a Director in writing of a notice shall be equivalent to the giving of such notice.

**3.5 Conducting Business and Director Participation.** The Board of Directors, Executive Committee, standing committees and special committees may conduct their business by electronic or conventional means including mail, telephone, facsimile, computer, email or other appropriate means provided that all members have access to the information and/or debate through one or more means listed. Directors may participate in any such meeting through use of conference telephone or similar communications equipment, so long as all Directors participating in such meeting can actively participate. Participation in a meeting in this manner shall constitute presence in person at such meeting.

**3.6 Quorum.** One half (1/2) of the Directors of the Board who are in office and are entitled to vote shall constitute a quorum for the transaction of business at all meetings of the Board of Directors, except as expressly provided otherwise in the Articles of Incorporation, these Bylaws or by resolution of the Board of Directors.

**3.7 Voting.** A Director may vote at each meeting of the Board of Directors, except that the ex-officio Directors holding the positions of President of the University and Vice President of University Advancement/Executive Director of the Foundation shall not have voting rights. Voting at meetings of the Board of Directors shall be in person and a majority vote shall rule.

**3.8 Conflict of Interest.** Each Director and Officer is a fiduciary to the Foundation and has a duty to act in the best interests of the Foundation. If a Director or Officer has a conflict of interest, the Director or Officer shall disclose such conflict to the other directors prior to any action requiring a vote of the Directors. A Director or Officer with a conflict shall abstain from all action by the Foundation pertaining to the matter creating a conflict. Disclosure of every conflict shall be disclosed in the minutes of the Board of Directors meetings. A conflict is a matter in which the financial, economic or employer interests of the Director or Officer could result in a gain, personally or professionally, as a result of action by the Foundation. A gain includes benefits to spouses or children in the immediate family of the Director or Officer.

## **ARTICLE IV Committees**

**4.1 General.** The Board of Directors shall create standing committees specified herein, and may create such other standing or special committees, as a necessary and effective way to efficiently discharge the business and affairs of the Foundation. The Board of Directors may delegate authority to the committees to act on behalf of the Board of Directors, to the extent permitted by law, as the Board deems appropriate. All committees of the Board shall serve at the pleasure of the Board of Directors, and shall have such powers, functions and responsibilities as shall be conferred by these Bylaws, committee charters, or by resolution of the Board. Each committee shall report all actions taken, at the next regular meeting of the Board of Directors.

The Board of Directors shall establish, and assemble as appropriate: (i) Executive Committee which has the general power to bind the Foundation and act on behalf of the Board of Directors; (ii) standing committees which are permanent in nature to oversee operations and study specific areas of activity and may have limited power to bind the Foundation; and (iii) special committees and advisory boards which are temporary or ad hoc groups for only limited purposes and without power to bind the Foundation.

**4.2 Composition.** All committees must include at least two Directors and a majority of the members of the Finance and Audit Committee, Investment Committee and Governance and Nominating Committee shall be elected Directors as specified in Section 2.2(a) The Chair of the Board of Directors and the Executive Director of the Foundation shall be members of each committee except the Finance and Audit Committee. The Chair of each committee shall be a current elected Director as specified in Section 2.2(a).

**4.3 Terms.** The committee chairs and all committee members shall be appointed by the Chair of the Board of Directors and shall be approved by the Board of Directors. Standing committee chairs shall serve two-year terms and may be eligible for re-appointment to one additional two-year term (totaling four consecutive years of service). Committee members shall serve one-year terms. Committee members may be re-appointed at the beginning of the subsequent fiscal year, but are limited to a maximum of six (6) consecutive years unless granted an exception by the Executive Committee.

**4.4 Quorum and Voting.** The presence of a majority of committee members shall constitute a quorum. Ex-officio members, not entitled to vote, shall not be counted for quorum purposes. A majority of those present at a duly held meeting with a quorum may perform any act or make any decision vested in the committee.

**4.5 Executive Committee Composition.** The Executive Committee shall be comprised of the Directors holding the offices or positions at the Foundation or University as follows:

1. Chairperson
2. Vice-Chair
3. Secretary
4. Treasurer
5. Immediate Past Chair
6. Chair of the Board of Trustees or designee (non-voting)
7. The President of Eastern Washington University or designee (non-voting)
8. Foundation Executive Director (non-voting)

Two (2) additional Directors may be appointed as members of the committee at the discretion of the Chair of the Board of Directors.

**4.5 (a) Powers of the Executive Committee.** The Board of Directors authorizes the Executive Committee to act on behalf of the full Board of Directors, under a general delegation of authority, when necessary between Board meetings, except as prescribed by Washington law, it shall have no authority to:

- (1) Amend, alter, or repeal the Bylaws;
- (2) Elect, appoint, or remove any member of any such committee or any director or officer of the Foundation;
- (3) Amend the Articles of Incorporation;
- (4) Adopt a plan of merger or adopt a plan of consolidation with another corporation;
- (5) Authorize the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Foundation;
- (6) Authorize the voluntary dissolution of the Foundation or revoking proceedings therefore;
- (7) Adopt a plan for the distribution of substantially all of the assets of the Foundation; or
- (8) Amend, alter, or repeal any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered, or repealed by such committee.

**4.5 (b) Executive Committee General.** The Executive Committee shall meet on a schedule as approved at the Annual Meeting and on call of the Chair of the Board of Directors. The Chair shall serve as Chairperson of the Executive Committee. The Executive Committee shall receive reports of standing committees and recommend appropriate action on such reports to the Board. The Chair may invite other Directors to participate in the Executive Committee meetings as appropriate to the agenda, but these individuals shall not hold voting privileges. The Executive Committee shall report all its activities to the full Board of Directors as soon as reasonably possible, but in no event later than the next meeting of the

Board of Directors following the Executive Committee meeting when action was taken.

#### **4.6 Standing Committees of the Board of Directors**

**4.6 (a) Finance and Audit Committee.** The Board of Directors authorizes the Finance and Audit Committee to act on behalf of the full Board of Directors, under a limited delegation of authority, only on the following matters: (i) selection of independent auditing firms; (ii) approval of the Foundation's annual 990 federal tax return; (iii) accept the audited financial statements; and (iv) act as the gift acceptance committee and follow the 'Gift Acceptance Policies and Guidelines' to ensure that each gift accepted is evaluated as to their benefits and potential liabilities to the EWU Foundation. Otherwise, the Finance and Audit Committee shall advise, counsel, and make recommendations to the Board of Directors with regard to all financial matters affecting the Foundation. The Committee shall assist the Board of Directors in fulfilling its oversight responsibilities relating to the quality and integrity of the Foundation's financial reporting processes and accounting practices; the adequacy and effectiveness of its systems of internal controls regarding finance, accounting, and legal and regulatory compliance; and the performance, qualifications, and independence of the Foundation's independent auditors. The Committee shall review reports, budgets, financial statements, policies and procedures pertaining to the financial transactions and affairs of the Foundation. The Committee shall ensure adherence to established policy in the management of receipts and disbursements of the Foundation. In carrying out its oversight responsibilities the committee shall select and retain an independent auditing firm and review and evaluate the independence and performance of the independent auditor; conduct post-audit review with independent auditors and management; review with management and the independent auditors, the Audited Annual Financial statements; report on the Foundation's Audited Financials and the Committee's activities and actions as appropriate to the Board of Directors; understand and monitor policies ensuring legal and regulatory compliance; understand and monitor the quality and integrity of the Foundation's financial reporting processes and internal controls regarding finance, accounting and legal and regulatory compliance; and perform such other duties or functions required by law or otherwise as are necessary or appropriate to further the Committee's purposes, or as assigned by the Finance and Audit Committee Charter, Foundation Articles of Incorporation and Amendments, Bylaws or the Board of Directors. Policies established by this Committee must be ratified and approved by the Board of Directors. Subject to approval of the Executive Committee, the Chair of the Board of Directors shall appoint annually a minimum of four (4) persons to serve on the Committee and shall name one of them to serve as Chair, who shall be a Director. The Treasurer of the EWU Foundation shall serve as a committee member.

**4.6 (b) Investment Committee.** The Board of Directors authorizes the Investment Committee to act on behalf of the full Board of Directors, under a limited delegation of authority, only on matters related to the investment and management of endowment funds and other gifted assets. The Investment Committee shall act



as the Foundation's fiduciary relative to the management and investment of gifted assets. The Committee shall select and engage the Foundation's investment manager(s). In carrying out its oversight, the Committee shall evaluate investment performance of the fund based on comparison of actual returns with the Foundation's absolute return objective and with such other benchmarks as the Committee or the Board of Directors may select, monitor the performance of the investment manager(s) and their adherence to established policy, recommend specific investment opportunities, guide and counsel the Chair in the management of the Foundation funds, and develop and make recommendations to the Board of Directors regarding asset management of short-term and long-term investment policies and guidelines. Policies established by this Committee must be ratified and approved by the Board of Directors. Subject to approval of the Executive Committee, the Chair of the Board of Directors shall appoint annually a minimum of three (3) persons to serve as the Investment Committee and shall name one of them to serve as Chair, who shall be a Director. Those selected for service on this committee shall have a broad background of experience in the field of investments.

**4.6 (c) The Governance and Nominating Committee.** The Governance and Nominating Committee shall assist the Board of Directors in recruitment, screening, orientation, training, and evaluation of new and existing Directors. The Governance and Nominating Committee is charged with compiling and presenting a Slate of Officers and Directors for nomination to the Board of Directors for a vote of approval at the Annual meeting. This Committee shall act sufficiently in advance of the Annual Meeting to permit the Secretary of the Board of Directors to include the Slate of Officers and Directors in the notice of the Annual Meeting. The Governance and Nominating Committee shall be comprised of the Chair of the Foundation who shall serve as committee chair, the Executive Director and a minimum of two (2) additional Directors appointed annually by the Chair of the Board of Directors, subject to approval of the Executive Committee.

**4.7 Ex-Officio Committee Members.** Individuals serving as ex-officio committee members shall not be entitled to vote and shall not be counted for quorum purposes of any committee.

**4.8 Special Committees.** The Board of Directors may create such other committees, standing or temporary, and with such powers or duties, as the Board may deem fit. Membership on such committees need not be limited to Directors, but the Chair of such committee shall be a Foundation Director.

## **ARTICLE V Officers**

**5.1 Officers.** The Foundation shall have certain officers as set forth herein. Each officer of the Board of Directors shall have such authority and perform such duties as provided in these Bylaws or as the Board of Directors may from time to time prescribe. Such authority may be general or confined to specific instances

and, unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Foundation by any contract or engagement or to pledge its credit or to render it liable for any purpose or any amount, except for contracts or commitments in the regular course of business of the Foundation executed by an officer within the scope of his or her authority.

**5.2 Composition.** The officers of the Foundation shall be a Chair, a Vice Chair, a Secretary, a Treasurer and an Immediate Past Chair, each to be a member of the Board of Directors, and each to have such duties or functions as provided in these Bylaws or as the Board of Directors may from time to time determine. No one person shall hold more than one office. The officers shall receive no compensation for their services as officers of the Board of Directors.

**5.3 Election.** Officers of the Board of Directors shall be elected at the first meeting of the Board of Directors and at the Annual Meeting thereafter, by a majority vote of the Board, excluding ex-officio Directors. With the concurrence of the majority of the Executive Committee, the Chair may fill, on an interim basis, any vacancies of a Foundation officer position, from among eligible Foundation Directors, until the next annual meeting.

**5.4 Term.** The term of each officer shall be one year or until a successor is chosen; provided, however, the Chair and Vice-Chair shall be elected to a two-year term.

**5.5 Duties and Powers.** The officers of the Foundation shall have the following responsibilities and duties.

**5.5 (a) Chair.** The Chair of the Board of Directors shall preside at all meetings of the Board of Directors and the Executive Committee and shall have general supervision of the affairs of the Foundation, subject only to the direction of the Board of Directors. The Chair may, subject to approval of the Executive Committee, appoint such standing and special committees as he/she deems advisable. The Chair shall be responsible for the general supervision of corporate affairs, but may delegate such duties to other persons as he/she deems advisable.

**5.5 (b) Duties of the Vice Chair.** The Vice Chair of the Foundation shall perform such duties and have such areas of responsibility as the Board of Directors shall prescribe, and will exercise all the powers of the Chair in the event the Chair is unable to perform their duties.

**5.5 (c) Duties of Secretary.** The Secretary shall attend all meetings of the Directors and the Executive Committee, and shall keep, or cause to be kept, in a book provided for the purpose, a true and complete record of the proceedings of those meetings; and shall perform a like duty for all standing committees appointed by the Board of Directors, when required. The Secretary shall be custodian of the records and seal of the Foundation, and see that the seal is affixed to all documents, the execution of which is duly authorized as being on behalf of the

Foundation. The Secretary shall also be responsible for authenticating records, attending to the giving and serving of all notices of the Foundation, filing and taking charge of all papers and documents belonging to the Foundation and shall perform such other duties as the Board of Directors shall prescribe.

**5.5 (d) Duties of Treasurer.** The Treasurer shall keep or provide for correct and complete records of account, showing accurately at all times the financial condition of the Foundation. The Treasurer shall be the legal custodian of all monies, notes, securities, non-cash assets and other valuables that may from time to time come into the possession of the Foundation and shall periodically review accounting procedures for said items. The Treasurer shall periodically review the procedures for the deposit of all monies in the name of the Foundation in such banks, trust companies and other depositories as shall be selected by the Board of Directors. The Treasurer shall furnish or cause to be furnished at meetings of the Directors, or whenever requested, a statement of the financial conditions of the Foundation, and shall perform such other duties as the Bylaws may provide or the Directors may prescribe. The Treasurer shall furnish or cause to be furnished full and accurate reports of receipts and disbursements to the Board of Directors at the Annual Meeting. The Treasurer is expected to serve as a committee member on the Finance and Audit Committee.

**5.5 (e) Duties of the Immediate Past Chair.** The Immediate Past Chair office is for a term of one year, beginning on the first day of the fiscal year immediately following his/her term as Chair. The Immediate Past Chair shall assist the Chair as needed by performing duties and tasks as assigned by the Chair. The Immediate Past Chair will serve on and attend all Board of Directors and Executive Committee meetings. The Immediate Past Chair will serve on standing committees appointed to by the Chair and approved by the Board of Directors.

**5.6 Special Acts.** All checks, drafts, notes, bonds, bills of exchange, and other negotiable instruments, deeds, and contracts of the Foundation shall, unless otherwise directed by the Directors, or unless otherwise required by law, be signed by the Chair, Secretary, Treasurer, or such other Director, excluding ex-officio Directors, specifically authorized to perform such acts by the Board of Directors. The Directors may, however, authorize any one of said officers in writing or by resolution to sign any such instrument without necessity or countersignature. The Executive Committee shall authorize any one or more officers or others specifically designated by resolution to sign any such instrument on behalf of the Foundation under such limitations and control as the Executive Committee shall require.

**5.7 Administration.** The Board of Directors may appoint an Administrator to direct and supervise the day-to-day activities of the Foundation, with such powers and duties, for such period of time and at such compensation as the Directors may determine. The Board of Directors shall terminate or promote the Administrator as they see fit.

Alternatively, the Board of Directors may contract with the University to employ a University employee to serve as Executive Director with such powers and duties, and for such period of time as the Directors determine.

The Administrator shall report to the Chair of the Executive Committee on all matters affecting the Foundation's activities.

## **ARTICLE VI Campaign**

**6.1 General.** When there is a University-wide fund-raising campaign in progress (whether publicly announced or not), the Foundation is to be fully involved. The Foundation should solicit the President of the University to consult with the Foundation's Officers and the Executive Director in the selection of a General Chair or Co-Chairs for the campaign. It is to be expected that Directors of the Foundation would in many cases accept significant roles in the campaign.

## **ARTICLE VII Indemnification**

**7.1 Indemnification.** The Foundation will provide indemnification to the full extent permitted by the Washington Nonprofit Corporation Act. The Foundation will comply with its Articles of Incorporation, as stated in the Articles of Amendment in Article XII Indemnification, Sections:

- 12.1 Right to Indemnification;
- 12.2 Right of Indemnitee to Bring Suit;
- 12.3 Nonexclusivity of Rights;
- 12.4 Insurance, Contracts, and Funding;
- 12.5 Indemnification of Employees and Agents of the Foundation; and
- 12.6 Persons Serving Other Entities.

## **ARTICLE VIII Rules at Meetings**

**8.1 Rules at Meetings.** Robert's Revised Rules of Order shall govern all meetings of the Board of Directors of the Foundation and any standing committees, special committees or subcommittees therefore, unless in conflict with the laws of the State of Washington, or the Articles of Incorporation or the Bylaws of this Foundation.

## **ARTICLE IX Policy Statements**

**9.1 Policy Statements.** The Executive Committee shall have the power to create policy memoranda with regard to exercise of the powers of the Foundation in all matters to include without exclusion by reason of enumeration,

policies on acceptance of gifts, administration of restricted funds, establishment of scholarship and faculty chairs and in all matters relating to the relationship between the Foundation and the University.

## **ARTICLE X Financial**

**10.1 Fiscal Year.** The fiscal year of the Foundation shall begin on the first day of July each year and end on the last day of June one year subsequent.

**10.2 Audit and Financial Reports.** An independent auditor selected and retained by the Finance and Audit Committee shall at such time as it may determine, but at least annually, prepare for the Foundation as a whole consolidated financial statement, including a statement of combined capital assets and liabilities, and a statement of income, expenses, and distributions, and a list of projects and/or organizations to or for which funds were used or distributed for charitable purposes, and such other additional reports or information as may be ordered from time to time by the Board of Directors. The auditor shall also prepare such financial data as may be necessary for returns or reports required by state or federal government to be filed by the Foundation. The auditor's charges and expenses shall be proper expenses.

**10.3 Fiduciary Responsibility; Acting in Good Faith.** Each member of the Board of Directors shall serve in a fiduciary capacity, and shall exercise his/her powers in such manner as not to disqualify any gift from deduction as a charitable contribution, gift, or bequest in computing any federal income, gift or estate tax of the donor or his/her estate, and not to disqualify the Foundation from federal income tax exemption as a qualified charitable organization and/or from classification as a public charity. Neither the Board of Directors, nor any of its members individually, shall be liable for acts, neglects, or defaults of an employee, agent, or representative selected with reasonable care, nor for anything it may do or refrain from doing in good faith, including the following if done in good faith: Errors in judgment, acts done or committed on advice of counsel, or mistakes of fact or law.

## **ARTICLE XI Amendments**

**11.1 Amendments.** These Bylaws may be altered or amended by a majority vote of the Board of Directors, excluding Directors ex-officio of this Foundation not entitled to vote, who shall be present at any regular or special meeting of the Board of Directors; provided, a quorum is present, and provided further, that notice of such meeting shall include the substance of proposed amendment to be brought before such meeting. Any proposed amendment shall be submitted in writing to the Executive Director of the Foundation not fewer than 30 (thirty) nor more than ninety (90) days prior to the meeting at which the same is to

be considered. At least ten (10) days prior to such meeting, the Secretary shall mail or cause to be delivered copies of any such proposal to each Director in the manner provided in Section 3.4 of Article III (relating to Notice of Meetings) of these Bylaws.

## CERTIFICATE OF EFFECTIVE DATE

These Amended and Restated Bylaws shall be effective on the 15<sup>th</sup> day of June, 2021.

Approved and adopted by the Governing Board of Directors of the Eastern Washington University Foundation on June 15, 2021.

DocuSigned by:

*Krisann Hatch*

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Krisann Hatch

Chair of the governing board of the EWU Foundation

6/16/2021

Date

DocuSigned by:

*Richard Marll*

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Richard Marll

Secretary of the governing board of the EWU Foundation

6/16/2021

Date

### **Adopted**

May 17, 1994

### **Amended and Restated**

February 12, 1999

February 18, 2000

January 20, 2009

June 30, 2009

June 22, 2010

June 14, 2016

December 5, 2017

June 12, 2018

September 25, 2018

June 9, 2020

June 15, 2021