



PANHANDLE STATE
FOUNDATION

OFFICIAL REVISED BY-LAWS OF THE PANHANDLE STATE FOUNDATION

ADOPTED APRIL 21, 1990
LAST REVISED JULY 27, 2021

SECTION I - NAME AND OFFICE. The name of the Corporation shall be "Panhandle State Foundation," and its principal office and its registered office shall be located at Goodwell, Oklahoma.

SECTION II – VOTING RIGHTS. All members in good standing of the Panhandle State Association of Alumni and Friends, hereafter referred to as the Association, shall be members of this Corporation and shall be entitled to vote at the annual spring meeting of the Association.

SECTION III – ANNUAL MEETING. There shall be an annual meeting of the Panhandle State Association of Alumni and Friends. The Association shall be advised of any vacancies on the Board of Directors of the Corporation filled by the Board of Directors as provided in Section IX of the Foundation By-Laws.

SECTION IV – PURPOSED AND OBJECTIVES. The Oklahoma Panhandle State University having been created by the State of Oklahoma and deemed a state assisted university, the activities of the university are necessarily limited by the restrictions put upon it by such appropriation, and many real and pressing needs of the university cannot be supplied, therefore, one of the principal purposes of the Corporation shall be to support, when possible, incidental and necessary activities of the university beyond the scope provided for by the public revenue so that the present quality of education provided by the institution shall not only be maintained but shall be increased. The Corporation shall, therefore, have the power and the authority to acquire and dispose of real and personal property and to accept grants and contributions, to invest and reinvest the proceeds or the profits from all sources, and to use and expend the funds of said Corporation for the betterment of Oklahoma Panhandle State University, its faculty, and its student body.

SECTION V – TAX EXEMPTION. This Corporation is formed for charitable, benevolent, and educational or scientific purposes and such. This Corporation shall not have or exercise any power or authority either expressly, by interpretation or by operation of law, nor shall it directly or indirectly engage in any activity that would prevent this Corporation from qualifying and continuing to qualify as a Corporation as described in Sec. 501(c) 3 of the Internal Revenue Code of 1954, herein called the code, which shall be deemed to mean such provisions as now or wherever existing, amended, supplemental or superseded, as the case may be, contributions to which will be deductible for Federal and State income tax purposes. No substance of the activities of the Corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation, nor shall it in

any manner or to any extent participate in or intervene including the publishing or distributing of statements in political campaign on behalf of any candidate for public office nor shall in engage in any activities that are unlawful under the laws of the United States or the state of Oklahoma or any other jurisdiction where such activities are carried on, nor shall it engage in any transaction defined at the time as “prohibited” under Sec. 503 of the code. This Corporation shall never be operated for the primary purpose of carrying on trade or business for profit. Neither the whole nor any part or portion of the assets or net earnings of the Corporation shall be used nor shall this Corporation ever be organized for purposes that are not exclusively charitable, benevolent, and education or scientific with the meaning of Sec. 501(c) 3 of the code. No compensation or payment shall ever be paid or made to any member, officer, director, trustee, creator, or organizer of the Corporation or substantial contributor to it, except as a reasonable allowance for actual expenditures or services actually made or rendered to or for this Corporation, neither the whole nor any part or portion of such assets or net earnings, shall ever be used, accrued or inured to the benefit of any member or private individual within the meaning of Sec. 501(c) 3 of the code. In the event of termination, dissolution or winding up of this Corporation in any manner or for any reason whatsoever, its remaining assets, if any, shall be distributed to, and only to one or more organizations described in Sec. 501(c) 3 of the code.

Powers and purposes shall at all times be so construed and planned as to enable this Corporation to qualify as a foundation organized and existing for the purpose and sole purpose of aiding Oklahoma Panhandle State University of Goodwell, Oklahoma, in the performance of any purpose or endeavor ascribed to it or enjoined in it by the laws of the State of Oklahoma or the policy of its governing board or any purpose reasonable incidental thereto.

SECTION VI – NOTICE OF MEETINGS. Notice of the time and place of all annual, quarterly and special meetings shall be given by the Board of Directors by such means as the Board of Directors deem appropriate. Regular meetings will be held at noon on the fourth Tuesday of every January, April, July and October unless otherwise notified. Notification of meetings will be sent by email, if possible, or in the mail. The presence of nine (9) or more Board Members shall constitute a quorum.

SECTION VII – PRESIDENT TO PRESIDE. The president of the Foundation, or in his/her absence, the vice-president shall preside at all such meetings.

SECTION VIII – REMOVAL OF DIRECTORS. The members of this Corporation shall have power by majority vote at any meeting to remove any director or officer from office.

SECTION IX – BOARD OF DIRECTORS, ELECTION, TERM OF OFFICE AND VACANCIES. The business and property of this Corporation shall be managed by a board of twenty-eight (28) directors. Four (4) such members shall be the President of the Association, Executive Secretary / Treasurer of the Association, the President of Oklahoma Panhandle State University who will *serve* as an advisory, non-voting member of the foundation board of directors, and the Executive Director and Chief Executive Officer of the Panhandle State Foundation. The Executive Director and Chief Executive Officer serves at the pleasure of the Board of Directors. The remaining twenty-four members shall be elected by the Panhandle State University Alumni Association shall serve staggered terms,

eight for two years, eight for four years, and eight for six years. Subsequent directors shall serve a term of six years, except where elected or appointed to fill an unexpired term, in which case such director shall serve however many years as remaining in such unexpired term. In the event a vacancy occurs in the Board of Directors due to death, resignation or other cause, the Board of Directors shall elect a person to fill the remainder of the term of the vacant position.

SECTION X – SPECIAL MEETINGS. – Special meetings of the Foundation Board of Directors may be called by the president or by any three members of the Board of Directors at any time and the presence of nine (9) or more Board Members shall constitute a quorum. Special meeting notifications will be sent by email or mail in a reasonable amount of time.

SECTION XI – SPECIAL VOTING. - For time sensitive issues not requiring a special meeting, an email vote can be conducted. All Board Members with valid emails will be sent adequate information regarding the issue and asked to reply with their vote within seven (7) days. The vote of nine (9) Board Members shall constitute a quorum.

SECTION XII – OFFICERS. The Board of Directors shall elect their officers from the membership of the directors and such officers shall serve in that capacity for a term of two years.

SECTION XIII – FINANCIAL STATEMENT AT EACH ANNUAL ASSOCIATION MEETING. – The Executive Director shall submit a statement of the general financial condition of the Foundation at each annual meeting of the Association.

SECTION XIV – POWERS. – Such Board of Directors shall manage the affairs and business of the Corporation and shall be vested with all powers necessary or incidental to such management. Such board shall have the further power to accept grants by devise, bequest, or otherwise of behalf of the Corporation. In the event that grants to the Corporation are restricted in manner then the board shall be charged with the duty of seeing that such restrictions are upheld as specified, providing, however that such restrictions shall not contravene the avowed and stated purposes of the Corporation and of its beneficiary.

SECTION XV – OFFICERS. The officers of this Corporation shall be president, vice-president, second vice-president, Executive Director / Treasurer. The Panhandle State Foundation will have the following order in succession to the office of president. 1. President 2. First Vice-President 3. Second Vice-President. Each shall serve for two successive years. Every two years a second vice-president will be nominated and elected to take the office vacated by the current second vice-president who has advanced to the first vice-president's position, the first vice-president will advance to the office of president. Any officer may be removed from the office by a vote of a majority of the board at any time for just cause. The Executive Director shall be the Executive Director and Chief Executive Officer of the Panhandle State Foundation.

SECTION XVI – PRESIDENT AND VICE-PRESIDENT. The president shall preside at all meetings of the board and of the Corporation and shall sign all written contracts on behalf of the Corporation and shall perform all such other duties as are incidental to the

office. In case of the absence or disability of the president, his duties shall be performed by the vice-president.

SECTION XVII – ADMINISTRATIVE ASSISTANT. The administrative assistant shall attend and keep the minutes of the general and director’s meetings, shall have charge of the corporate books, records, and papers, and all written contracts, and shall perform all such other duties as are incidental to the office.

SECTION XVIII – EXECUTIVE DIRECTOR. The executive director shall have custody of all monies and securities of the Corporation and shall give bond in such sum and with such surety as the board may require conditioned upon the faithful performance of the duties of the office. The executive director shall sign all checks of the Corporation and shall make a report of the general financial condition of the Corporation at each annual meeting.

SECTION XIX – INVESTMENT COMMITTEE. There shall be an investment committee appointed by the President of the Foundation with the approval of the directors to supervise and invest all funds of the Panhandle State Foundation.

SECTION XX – BY-LAWS. The by-laws of this corporation shall always be subordinate to the laws and constitutions of the United States and of the State of Oklahoma.

SECTION XXI – AMENDMENTS. Amendments to these by-laws may be made by a vote of the majority of the members present at any annual meeting or at any special meeting when the purpose of the meeting as to the amendments has been set out in a notice of such meeting.

SECTION XXII – FURTHER PROVISIONS. Should Oklahoma Panhandle State University cease to exist, the Panhandle State Foundation Board of Directors would continue to operate the fund to benefit students of the Oklahoma Panhandle and the surrounding counties in Texas, Colorado, Kansas, and New Mexico and children and grandchildren of Panhandle State University Alumni. Those students aided may attend the college or university of their choice. The scholarships awarded each year are not to exceed the income earned by this fund. The principal of this fund is to be maintained and should a state institution of higher education ever again open in the Oklahoma Panhandle, this fund would transfer to that institution to be administered with provisions similar to the Panhandle State Foundation by-laws.

FIRST REVISION OFFICIAL - APRIL 20, 1996

SECOND REVISION OFFICIAL – APRIL 14, 2007

THIRD AND FOURTH REVISIONS OFFICIAL – APRIL 8, 2017

FIFTH REVISION OFFICIAL – APRIL 13, 2019

SIXTH REVISION OFFICIAL – JULY 27, 2021