BYLAWS

OF

UNIVERSITY OF NEW ORLEANS FOUNDATION

As Amended December 8, 2011

PREAMBLE

The University of New Orleans Foundation ("Corporation") is organized and operated exclusively for educational, charitable, scientific and literary purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law). The Corporation is the principal fund-raising organization for the University of New Orleans and shall establish, maintain, and promulgate policies and plans for the solicitation, acquisition, acceptance, management, and administration of gifts, devises, bequests and other direct or indirect contributions of money and other property, real or personal, tangible or intangible, from individuals, corporations, foundations, associations, trusts and other private or public entities or other sources for the benefit of the University of New Orleans and for other specific purposes set forth in the Corporation's Articles of Incorporation.

Without limiting the above, the Corporation may also enter into partnerships or joint ventures and private and/or public cooperative endeavor agreements, and may hold and convey securities, real estate or other property necessary for, or in furtherance of, its operations or purposes or in relation to the execution or administration of any trust. The Board of Directors of the Corporation shall have full power, in its sole discretion, except as prohibited or limited by the terms of any
instrument establishing or governing a gift, devise, bequest or other contribution or transfer, to change the form of any investment and to dispose of any securities or other property held by the Corporation.

**ARTICLE I.**

**OFFICES**

**Section 1.** The principal office for the transaction of business of this Corporation is located at 2021 Lakeshore Drive, Suite 420, New Orleans, Louisiana 70122. The Board of Directors has full power and authority to change the principal office from one location to another within the Parish of Orleans from time to time.

**Section 2.** The Corporation may also have offices at such other places within the State of Louisiana as the Board of Directors may from time to time designate.

**ARTICLE II.**

**MEMBERSHIP and BOARD OF DIRECTORS**

**Section 1.** The Board of Directors shall constitute the Members of the Corporation and the Directors shall have all such power and authority as members have under the laws of the State of Louisiana, the Articles of Incorporation and the Bylaws of the Corporation. The corporate powers and management of the Corporation shall be vested in and exercised by the Board of Directors, subject to the provisions of Louisiana law, the Articles of Incorporation, and the Bylaws of the Corporation.

**Section 2.** The Board of Directors shall consist of such numbers of Directors as may be fixed from time to time by the Board of Directors. Unless otherwise specified in these Bylaws, all Directors, except Emeritus Directors, shall be voting Directors. The Voting Directors shall consist of two (2) categories.
a) Elected Directors. Elected Directors shall serve by virtue of their election by the Board of Directors.

1. Elected Directors shall be elected by the Board of Directors at its annual meeting. Each Elected Director shall serve for a three (3) year term, or until his or her successor has been elected and qualified, whichever is later. Elected Directors shall be eligible to serve additional consecutive three (3) year terms.

2. In the event an Elected Director’s position shall become vacant for any reason, such vacancy may be filled by a candidate recommended by the Board Governance Committee and approved by the Board. A Director elected to fill such a vacancy shall be elected for the remainder of the term of the Director’s position he or she was elected to fill.

3. Any Elected Director may resign at any time by giving written notice to the Chair, Secretary or President/CEO of the Corporation. Such resignation shall be effective at the time specified in such notice. An Elected Director may be removed from the Board, with or without cause, by a vote of two-thirds (2/3) of all voting members present at any meeting of the Board.

b) Ex Officio Directors. Ex Officio Directors shall serve by virtue of the certain office which each occupies and shall serve for the period of time that such Director occupies such office, as follows.

1. President (Chief Executive Officer) of the University of New Orleans

2. Chief Business / Financial Officer of the University of New Orleans

3. President and CEO of the University of New Orleans Foundation
   (President/CEO)
4. President of the University of New Orleans International Alumni Association
   Board of Directors
5. President of the Privateer Athletic Foundation Board of Directors

The Ex Officio Directors shall have a vote and the same power and authority as the Elected Directors.

**Section 3.** The occurrence and continuation of a vacancy in an Ex Officio Director position or an Elected Director position on the Board of Directors shall not be deemed to be a default in terms of either the Articles of Incorporation or of these Bylaws and the Board shall have full authority to continue to operate.

**Section 4.** The office of a Director will become vacant for the reasons enumerated in La. R.S. Section 12:224 E(1) and (2) upon appropriate declaration of the Board if necessary.

**Section 5.** In addition to Elected and Ex Officio Directors, a Director who has previously served on the Board of Directors and has made significant contributions to the work of the Corporation shall be eligible to be elected as a non-voting “Emeritus Director” at the conclusion of his or her last term of office and shall serve as such Emeritus Director unless removed by a vote of 2/3 of the Board. Emeritus Directors shall be invited to attend at least one meeting of the Board each year. Emeritus Directors shall not be counted toward a Quorum.
ARTICLE III.
MEETINGS

**Section 1.** A majority of the voting Directors present at any annual, regular or special meeting of the Board, provided not less than eleven (11) voting Directors are in attendance, shall constitute a quorum for the transaction of business.

**Section 2.** The annual meeting of the Board of Directors shall be held in December of each year, at such places and times as designated by the Chair or, in the event of his or her inability to do so, by the First Vice-Chair. Regular meetings of the Board of Directors may be held at such time and place as may be designated by the Chair.

**Section 3.** Special meetings of the Board may be called by the Chair upon twenty-four (24) hours’ notice. Special meetings may also be called at any time by petition to the Secretary by a majority of the Directors or by a majority of the members of the Executive Committee.

**Section 4.** Elected Directors shall serve without compensation, but they may be reimbursed by the Corporation for all legitimate and necessary expenses incurred due to attendance at any meeting of the Board of Directors or committee meetings, or incident to the performance of any proper function or duty authorized by the Board of Directors. When requested by the University, the Corporation may provide funding for compensation packages of University personnel, including Ex-Officio Directors, provided that such funding is in accordance with the terms of the Corporation - University affiliation agreement in effect at the time.
Section 5. When not in conflict with any of the provisions of this Article, Robert’s Rules of Order shall constitute the rules of parliamentary procedure applicable to all meetings of the Board of Directors.

Section 6. Any Director or Board Officer shall declare his or her abstention or recusal from voting on and discussing any matter in which he or she may be considered to have a conflict of interest, as further described in the Conflict of Interest Policy of the Corporation as amended from time to time. The declaration of abstention or recusal shall be made for the record at the beginning of any such motion or discussion and shall be recorded in the official minutes of the meeting. The provisions of this Section shall also apply to any Director participating in any committee discussion or vote.

Section 7. A member of the Board of Directors absent from a meeting of the Board may not be represented by any other Director.

Section 8. Provided written notice by fax, email or other electronic means has been given at least twenty four (24) hours in advance, the Board of Directors or any committee of the Board may hold a meeting by teleconference or any electronic means providing participation via comments, consent, approvals, abstentions, or disapprovals and the like and such participation shall be the equivalent of presence in person at such electronic meeting. Any action required by law or any action that may be taken at a face-to-face meeting of the Board or any committee may be taken at such an electronic meeting by a majority of the participating Directors or committee members entitled to vote on the subject thereof, provided that for an action that requires a 2/3 majority, such approval will be obtained from 2/3 of the participating Directors or committee members, and, further provided, that a quorum of the Directors or committee members
participates. Approvals at an electronic meeting shall have the same force and effect as an action adopted at a face-to-face meeting of the Board or a committee and shall be recorded with the minutes of the Board or committee. The requirement for notice may be waived with the consent of a majority of the participants in the electronic meeting either before or after the action taken at an electronic meeting.

ARTICLE IV.
BOARD OFFICERS and EXECUTIVE OFFICERS OF THE CORPORATION

Section 1.
Unless and until otherwise provided by resolution of the Board of Directors or by amendment to these Bylaws, the Board Officers shall be a Chair, a First Vice-Chair, a Second Vice-Chair, a Secretary and a Treasurer. The Board may appoint such Assistant Officers as it may deem necessary from time to time and may define the powers, terms and duties of such Assistant Officers.

Section 2
Board Officers shall be elected from among the Elected Directors by the Board of Directors at its annual meeting. A Board Officer shall serve for a two (2) year term, or until his or her successor has been elected and qualified. Board Officers shall be eligible to serve additional consecutive two year terms.

Section 3.
In the event a Board Officer’s position shall become vacant for any reason, such vacancy may be filled by a candidate recommended by the Board Governance Committee and approved by the Board. A Board Officer elected to fill such a vacancy
will serve the remainder of the previous Board Officer’s term or until his or her successor shall have been elected or qualified.

Section 4. An Officer may resign as a Board Officer at any time by giving written notice to the Chair, Secretary or President/CEO of the Corporation, but may continue to serve as a Director. Such resignation shall be effective at the time specified in such notice. A Board Officer may be removed from his or her position of Board Officer, with or without cause, by a vote of two-thirds (2/3) of all voting members present at any meeting of the Board.

Section 5. The Chair of the Board of Directors shall be the chief volunteer officer of the Corporation. The Chair shall, subject to the control of the Board of Directors, exercise general supervision and management of the business of the Corporation. He or she shall, when present, preside over meetings of the Board of Directors, and shall have the power and authority to sign, execute, and deliver any and all contracts or other documents on behalf of the Corporation as authorized by the Board of Directors.

Section 6. The First Vice-Chair shall, in the absence of the Chair or in the event of the Chair’s resignation, removal, death or inability to act, perform the duties of the Chair until a successor Chair has been elected and qualified. In such event, the First Vice-Chair shall have the power and authority to sign, execute and deliver any and all contracts or other documents on behalf of the Corporation as authorized by the Board of Directors. The First Vice-Chair shall serve as Chair of the Investment Committee.
**Section 7.** The Second Vice-Chair of the Corporation shall, in the absence of the Chair and First Vice-Chair or in the event of both of their resignations, removals, deaths or inability to act, perform the duties of the Chair until a successor chair has been elected and qualified. In such event, the Second Vice-Chair shall have the power and authority to sign, execute and deliver any all contracts or other documents on behalf of the Corporation as authorized by the Board of Directors. The Second Vice-Chair shall serve as a Chair of the Development Committee and as a member of the Investment Committee.

**Section 8.** The Secretary shall keep, or cause to be kept, a record of the proceedings of the Board, shall have the power to authenticate records, and shall give or cause to be given all notices of the Corporation required by these Bylaws and shall perform such other duties as may be provided by the Board of Directors.

**Section 9.** The Treasurer shall keep, or cause to be kept, true and complete records of account. He or she shall be responsible for oversight of all funds and securities and other valuables that may from time to time come into the possession of the Corporation and shall deposit or cause to be deposited all monies and funds of the Corporation in the name of and to the credit of the Corporation in financial institutions duly organized under the laws of the State of Louisiana or the United States of America. At the end of each fiscal year, and upon receiving the financial reports for the Corporation’s fiscal year, and at such other times as the Board of Directors may require, he or she shall render or cause to be rendered a report giving an account of the Corporation’s financial transactions and disclosing the financial condition of the Corporation.
The Treasurer may be required to furnish a corporate surety bond in favor of the Corporation, and for such amounts, as the Board of Directors may from time to time, by resolution, determine and require. The premium on any such surety bond shall be paid by the Corporation.

**Section 10.** No Elected Board Officer shall receive any salary or compensation from the Corporation by reason of his or her office, but nothing herein contained shall be construed to prevent a Board Officer or Director from receiving reimbursement or compensation from the Corporation for duties other than as an Board Officer of the Corporation. All Officers and Directors may be reimbursed by the Corporation for all legitimate and necessary expenses incurred in the performance of their duties and functions.

**Section 11.**

a) The President and Chief Executive Officer ("President/CEO") shall be an employee and the chief executive officer of the Corporation. Subject to the direction of the Chair and the control of the Board of Directors, the President/CEO shall be the general manager and fiscal agent, responsible for the Corporation’s programs, finances and personnel within the framework of the Corporation’s policies, and may deliver and execute contracts or other documents on behalf of the Corporation as authorized by the Board of Directors or the Executive Committee. The President/CEO shall receive such compensation from the Corporation as determined by the Chair with the consent of a majority of the Executive Committee.

b) The Vice President and Chief Financial Officer shall be an employee of the Corporation and shall assist the President/CEO in the performance of his or her duties. In the event of the resignation, removal or death of the President/CEO, or his or her inability to act or perform the duties of the
President/CEO, the Vice President and Chief Financial Officer shall perform the duties of the President/CEO until a successor President/CEO is appointed.

ARTICLE V.
COMMITTEES

Section 1. The standing committees of the Corporation shall be as enumerated herein. Unless otherwise provided in these Bylaws, the Board Chair shall appoint the chair and members of the standing committees with the consent of a majority of the Executive Committee. Committee members of standing committees shall serve for a term of two (2) years or until their successors are appointed, whichever is later. A committee member may be reappointed to a particular committee for consecutive terms. With the exception of the Executive Committee, each standing committee shall annually review its mission statement and, if the committee deems necessary, recommend amendments to the Board for adoption.

(a) Executive Committee.

1. The Executive Committee shall be the administrative body of the Corporation and, during the intervals between meetings of the Board of Directors, shall possess and may exercise all powers of the Board of Directors in the management and direction of the financial and other affairs of the Corporation in such manner as it shall deem in the best interests of the Corporation in all cases in which specific direction shall not have been previously given by resolution of the Board of Directors.
2. The Executive Committee shall be comprised of the Chair, the First Vice-Chair, the Second Vice-Chair, the Secretary, the Treasurer, the President/CEO, the President of the University of New Orleans, the Immediate Past Board Chair and not more than two other members of the Board of Directors appointed by the Board Chair. The Board Chair shall report such appointments to the Board.

3. The Executive Committee shall in no case have the power and authority to sell, assign, transfer, or otherwise convey any of the immovable property of the Corporation unless specifically authorized by the Board of Directors to approve the execution of acts of sale, assignment, transfer or conveyance of said immovable property.

4. The Chair of the Board shall be the Chair of the Executive Committee.

5. The Executive Committee shall meet at such times, places and frequencies as are established by its members or upon the call of the Chair, provided that written, electronic or telephonic notice of such called meetings is transmitted to all Executive Committee members at least twenty-four (24) hours prior to the called meeting. The requirement for notice may be waived with the consent of all Executive Committee members, which waiver may be granted before or after the meeting.

(b) **Investment Committee.** The Investment Committee shall be responsible for investment management, selection of advisors, consultants and managers, determining asset and spending allocations, periodic investment performance evaluation, developing and implementing related policies, reporting of its activities and recommendations to the Board and such other responsibilities as are defined in
the mission statement developed by the Investment Committee and adopted by the Board.

(c) Development Committee. The Development Committee shall be responsible for the promotion, support and enhancement of fundraising activities on behalf of the University of New Orleans, assisting in developing and approving fundraising policies, assisting in fundraising activities, monitoring compliance with fundraising policies and progress toward fundraising goals, reporting of its activities and recommendations to the Board, and such other responsibilities as are defined in the mission statement developed by the Development Committee and adopted by the Board.

(d) Board Governance Committee. The Chair of the Board Governance Committee will be the Immediate Past Chair of the Board. In the event the Immediate Past Chair is no longer a board member, the Chair of the Board shall appoint another committee chair.

The Board Governance Committee shall be responsible for the identification and the nomination of a slate of board officers for election by the Board, for the identification, screening, recruiting and recommendation of prospective board members for election to the Board, and for periodically reviewing and recommending revisions, updates or amendments to the Bylaws or Articles of Incorporation, for the reporting of its activities and recommendations to the Board, and such other responsibilities as are defined in the mission statement developed by the Board Governance Committee and adopted by the Board.
(e) Audit Committee. The Audit Committee shall be responsible for the assessment of the Foundation’s procedures and processes as related to current and emerging risks and the control environment, the quality and integrity of the audit process, the oversight of legal and regulatory compliance, the selection of and oversight over the Foundation’s independent auditors, oversight of any internal audit activities, the providing of an avenue of communication among the independent auditors, any internal auditor, and the Board, the reporting of its activities and recommendations to the Board, and such other responsibilities as are defined in the mission statement developed by the Audit Committee and adopted by the Board.

(f) Other Committees. The Chair may establish ad hoc committees from time to time and appoint the members of such committees. Such committees may be charged by the Chair with study, policy development, administration and management of activities and issues relevant to the Corporation’s purposes and objectives. The Chair shall report committee appointments to the Board.

Section 2. Except for the Executive Committee (the provisions for which are set forth in Article V. Section 1 (a), each committee shall meet at a time, place and frequency as established by the committee’s members or upon the call of the committee’s chair.

Section 3. A majority of the voting members present at a committee meeting shall constitute a quorum for such meeting except in cases of the Executive Committee where a majority of the members of the committee must be present in order to constitute a quorum.
Section 4. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided for the original appointments.

Section 5. Each committee may adopt rules for its own management not inconsistent with these Bylaws or with the rules adopted by the Board.

ARTICLE VI.
BOOKS AND RECORDS

The Corporation shall keep at its principal office correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having the authority of the Board of Directors. The financial records of the Corporation shall be audited annually by an independent Certified Public Accounting firm selected by the Audit Committee.

ARTICLE VII.
FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January each year and end on the thirty-first day of December of the same year, but may be altered by resolution of the Board.

ARTICLE VIII.
EXCULPATION OF DIRECTORS and OTHERS

Section 1. A member, director, trustee, officer, employee or volunteer worker of this Corporation shall be afforded the full protection allowed under La. R.S. 9:2792,
9:2792.1, and 9:2792.3. In addition to, and not in lieu of the foregoing, except for
damage or injury caused by their willful or wanton misconduct, members, trustees,
directors, officers, employees or volunteer workers of this Corporation, whether or not
they are compensated for their services on a salary basis, shall not be personally liable
to this Corporation or its members for any act or omission resulting in damage or injury
(a) arising out of the exercise of their judgment in the formation and implementation of
policy, or (b) arising out of the management of the affairs of this Corporation provided
they were acting in good faith or within the scope of their official functions and duties.

Section 2. If the Louisiana Nonprofit Corporation Law is hereafter amended to
authorize the further elimination or limitation of the liability of members, trustees,
directors, officers, employees, or volunteer workers, then the liability of a member,
trustee, director, officer, employee or volunteer worker of this Corporation shall be
limited to the fullest extent permitted by the amended state law.

Section 3. Any repeal or modification of this Article VII by the members of the
Corporation shall be prospective only, and shall not adversely affect any limitation on
the personal liability of a member, trustee, director, officer, employee or volunteer
worker of this Corporation existing at the time of such repeal or modification.

ARTICLE IX.
EFFECTIVE DATE

These Bylaws shall become effective after their approval by the Board upon the
transition date of the University of New Orleans to the University of Louisiana System,
and shall replace and supersede all previous Bylaws. All previous Bylaws are repealed.
ARTICLE X.
AMENDMENTS

These Bylaws may be amended or repealed and new Bylaws may be adopted by a majority vote of the Directors at any meeting where at least seven (7) days written notice is given of the intention to amend or repeal the Bylaws or to adopt new Bylaws at such meetings. No amendment may be made to avoid limitations imposed by the Articles of Incorporation.

ARTICLE XI.
SEVERABILITY

The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity or enforceability of the remainder of these Bylaws.