

AMENDED CODE OF REGULATIONS
OF
WRIGHT STATE UNIVERSITY FOUNDATION, INC.

ARTICLE I

Purposes: Mission Statement

The Corporation shall exist for such purposes as are set forth in its Articles of Incorporation. Consistent with such purposes, the mission of the Corporation is to secure, manage, and distribute private support to enhance the growth and development of the Wright State University (the "University").

ARTICLE II

Office

The principal office of the Corporation shall be at such place within the city specified in the Articles of Incorporation as may be determined from time to time by the Board of Trustees of the Corporation.

ARTICLE III

No Members

The Corporation shall have no members. The Trustees shall, for the purposes of any statute or rule of law relating to corporations, be taken to be the members of the Corporation, and shall have all the rights and privileges of members; provided, however, that where the provisions of the Ohio Nonprofit Corporation Law relating to meetings of trustees differ, it shall be sufficient to comply with provisions relating to trustees.

ARTICLE IV

Trustees

Section 1. General Powers. Except where the law, the Articles of Incorporation, or this Code of Regulations requires that action be otherwise authorized or taken, the powers of the Corporation shall be exercised, its business affairs conducted, and its property controlled, by the Board of Trustees of the Corporation.

Section 2. Number and Composition; Election. (a) The Board of Trustees of the Corporation shall consist of 25 Trustees or such other number of Trustees (not fewer than 25 or more than 40) as the Board of Trustees may from time to time determine; provided, however,

that no reduction in the authorized number of Trustees shall of itself have the effect of shortening the term of any incumbent Trustee.

(b) Eight of the Trustees shall be the persons (the “Ex Officio Trustees”) who are then serving as the following:

- (i) Two representatives designated by the University’s Alumni Association including the President and one other designee.
- (ii) A representative designated by the University’s Academy of Medicine.
- (iii) A representative designated by the Western Ohio Educational Foundation.
- (iv) Two representatives designated by the Chair of the University’s Board of Trustees from among the then current trustees of the University.
- (v) Two Student Trustees who will be nominated by the Wright State University Office of the President and will serve staggered two-year terms with one newly appointed each year.

Ex Officio Trustees shall serve as Trustees of the Corporation with voting rights for so long as they serve or are designated to serve as the representatives of their designating organizations.

(c) All of the Trustees other than the Ex Officio Trustees shall be classified into three classes of an approximately equal number of Trustees. One class shall be elected each year by the Board of Trustees to serve for a three year term. No Trustee shall serve for more than three consecutive three year terms. Any former Trustee who has not served on the Board of Trustees for at least one year shall be eligible for re-election to the Board of Trustees. The term limitation set forth in this paragraph shall not apply to persons serving as Ex Officio Trustees. Officers who have reached their term limitation as trustees will be granted an automatic extension until the term of their office is completed.

(d) Elections will generally be held at the final meeting of the fiscal year. At any meeting at which Trustees are elected, only persons nominated as candidates shall be eligible for election as Trustees. Nomination of candidates to the Board of Trustees will be made by the Governance Committee. The Governance Committee will solicit potential nominees for consideration from the general membership of the Board of Trustees.

Section 3. Nonvoting Trustees: Trustees *Emeriti*. (a) In addition to the Trustees with voting rights described in Section 2 above, the President of the University and the President of the Corporation shall be designated as nonvoting Trustees of the Corporation and shall have the right to attend all meetings of the Board of Trustees or a committee of the Board of Trustees that either chooses to attend.

(b) In addition to the Trustees described in Section 2 above, the Board of Trustees may from time to time confer the honorary status of Trustee *Emeriti* upon any individual so elected by the Board of Trustees in accordance with such rules or guidelines as may be hereafter established

by the Board. Trustees *Emeriti* may attend the annual meeting of the Board of Trustees and may otherwise be called upon by the Board of Trustees to serve in such capacities as the Board may deem beneficial to the Corporation.

(c) The Trustees described in this Section 3 shall not affect or be included in the authorized number of Trustees, nor shall they be considered for quorum purposes or entitled to notice of or vote on matters to be determined by the Board of Trustees or any committee of the Board.

Section 4. University Employees as Trustees. With the exception of the Ex Officio Trustees and the Trustees described in Section 3, fulltime employees of the University shall not be eligible for election as Trustees of the Corporation.

Section 5. Resignation or Removal of Trustees: Vacancies. (a) A Trustee may resign at any time by delivering a written resignation to the Secretary of the Corporation, which resignation shall take effect immediately or at such later time as the Trustee may specify in the resignation. A Trustee may be removed from the Board, with or without cause, by action of a majority of the authorized number of Trustees.

(b) Though less than a majority of the authorized number of Trustees, the Trustees remaining in office may, by the vote of a majority of the voting Trustees present at a meeting at which a quorum is present, fill any vacancy in the Board of Trustees for the unexpired term. For purposes of this Section 5, a vacancy exists whenever a Trustee dies, resigns, or is removed from office and whenever the Board of Trustees fails to elect the whole authorized number of Trustees.

Section 6. Compensation: Expenses. The members of the Board of Trustees of the Corporation shall serve without compensation for their services as such. The Board of Trustees may authorize the reimbursement of the actual expenses of any Trustee incurred in the performance of his or her duties on behalf of the Corporation.

ARTICLE V

Meetings of Trustees

Section 1. Regular Meetings of the Board. Three regular meetings of the Board of Trustees shall be held each fiscal year. The first meeting in each fiscal year shall be designated as the annual meeting of the Corporation, at which meeting Trustees of the Corporation shall be elected in accordance with Article IV and the Board of Trustees shall transact such other business as may properly come before the meeting. The annual meeting shall be held on such date, within 120 days after the close of each fiscal year, as the Board of Trustees may determine.

Section 2. Special Meetings of the Board. Special meetings of the Board of Trustees may be called by the Chair of the Board, by the President, or upon the request of any three Trustees, by the Secretary. No business other than that specified in the notice shall be considered

at any special meeting except with the unanimous consent of all Trustees entitled to vote at such meeting.

Section 3. Place of Meetings: Notice of Meetings. All meetings of the Board shall be held in the Dayton, Ohio metropolitan area unless the Board determines that a meeting shall be held at some other place within or outside the State of Ohio and causes the notice of such meeting to so state. Written notice of the time and place of each meeting of the Trustees shall be given to each Trustee, either personally, by facsimile, by mail, by electronic transmission, or by any other means permitted by law at the address of the Trustee appearing on the records of the Corporation. Notice of each regular meeting of the Board of Trustees shall be given at least ten days prior to the meeting date, and notice of each special meeting of the Board of Trustees shall be given at least five days prior to the meeting date. In the case of a special meeting, the notice shall also set forth the purpose or purposes for which the meeting is called. Notice of adjournment of a meeting need not be given if the time and place to which it is adjourned are fixed and announced at the meeting.

Section 4. Waiver of Notice. Notice of any meeting may be waived in writing, including a writing transmitted by facsimile or electronic transmission, either before or after the holding of such meeting, by any Trustee. Such waiver shall be filed with or entered upon the records of the meeting. The attendance of any Trustee at any meeting without protesting the lack of proper notice, either prior to or at the commencement of the meeting, shall be deemed to be a waiver by the Trustee of notice of such meeting.

Section 5. Quorum: Voting. (a) A majority of the current total number of voting Trustees shall constitute a quorum for the transaction of business at any meeting.

(b) Except as otherwise provided in Section 3(c) of Article IV, each Trustee shall be entitled to one vote on all matters to come before the Board of Trustees.

(c) The act of a majority of the Trustees present at any meeting at which there is a quorum present shall be the act of the Board of Trustees, unless otherwise specifically provided by law, the Articles of Incorporation, or this Code of Regulations. If a quorum is not present, the Trustees present may adjourn the meeting without notice by announcement at the meeting, until a quorum is present.

Section 6. Action Without Meeting. Any action that may be authorized or taken at a meeting of the Board of Trustees may be authorized or taken without a meeting with the affirmative vote or approval of, and in a writing or writings signed by, all of the Trustees who would be entitled to notice of a meeting held for that purpose

Section 7. Meetings by Telephone. Trustees may participate in any meeting by conference telephone or other communications equipment if all persons participating can hear each other. Participation in a meeting pursuant to this Section 7 shall constitute presence at the meeting.

ARTICLE VI

Committees

Section 1. Board Committees In General. (a) The Board of Trustees shall have the following permanent committees: an Executive Committee, a Governance Committee, a Finance Committee, an Audit Committee, and an Investment Committee. In addition to these committees, the Board of Trustees may establish other governance committees and other Board committees which are empowered to exercise the authority of the Board of Trustees on specified matters.

(b) Each committee of the Board of Trustees shall consist of three or more Trustees, one of whom shall be designated to serve as chair and each of whom shall serve at the pleasure of the Board. The Chair of the Board of Trustees may, at the Chair's option, serve ex officio on any Board committee. Persons who are not Trustees may serve on any Board committee in an advisory capacity, but only Trustees may vote on any matter which comes before a Board committee.

(c) A majority of the whole number of Trustees who are members of any Board committee shall constitute a quorum for the purpose of the transaction of business, and the act of a majority of the committee present at a meeting at which a quorum is present shall constitute the act of the committee. Any Board committee may act by unanimous written consent in lieu of meeting, and committee meetings may be held by means of conference telephone or other communications equipment if all participants can hear each other.

Section 2. Advisory Committees. The Board of Trustees may provide for and establish advisory committees on a standing or *ad hoc* basis as it may deem desirable for the proper administration and operation of the Corporation and may assign to any such advisory committee such powers and duties as the Board of Trustees may determine; provided, however, that no advisory committee may have or exercise any authority of the Board in the management of the Corporation. Except for the chair of an advisory committee or as otherwise provided in the resolution creating the same, members of the advisory committee need not be Trustees. Members of an advisory committee may be appointed by the Board of Trustees or by the Chair of the Board and may be removed, with or without cause, by the person or persons authorized to appoint the member.

Section 3. Executive Committee. Subject to the control and direction of the Board, the Executive Committee shall have the power to exercise all of the authority of the Board of Trustees, but shall act only in the intervals between meetings of the Board. The Executive Committee shall consist of the Chair of the Board, the immediate Past Chair, the Vice Chair, the President of the Corporation (who shall serve in a nonvoting capacity), the Secretary, the Treasurer, the chairs of all standing committees described in Section 1, and one other Trustee elected to serve on the Executive Committee by the Board of Trustees.

Section 4. Governance Committee. The Governance Committee shall be composed of at least five Trustees including one officer of the Corporation. The Governance Committee shall determine the most effective composition of the Board. The Governance Committee develops practices and recommends strategies and policies that attract, orient, educate, organize, motivate and assess the performance of Trustees. The Governance Committee shall identify and recruit qualified candidates for nomination for election to the Board of Trustees and shall submit to the Board of Trustees, on an annual basis, its recommendations as to those persons who should be nominated for election as officers of the Corporation.

Section 5. Finance Committee. The Finance Committee shall be composed of at least five Trustees including the Treasurer of the Corporation, who shall serve as chair. The Finance Committee shall provide oversight for all aspects of the Corporation's finances, including but not limited to preparing and submitting for Board consideration an annual budget, monitoring the performance of that budget and reviewing the actions of the Treasurer of the Corporation and his or her subordinates

Section 7. Investment Committee. The Investment Committee shall be composed of at least five Trustees. The Investment Committee shall be responsible for the development and execution of investment policies and procedures and may retain one or more investment managers to advise the Committee with respect to the funds and investments of the Corporation. The Investment Committee shall also periodically review the performance of the Corporation's investment portfolio and authorize transactions with respect to the purchase and sale of assets in the portfolio.

Section 8. Audit Committee. The Audit Committee shall be composed of at least three Trustees with no members serving on the Finance Committee or Investment Committee or employed or contracted by the Wright State University Foundation or by Wright State University. The Committee Members shall be independent and competent in financial matters. The Audit Committee shall be responsible for the annual engagement of an external auditor. The Audit Committee shall direct the staff and all Board Trustees to provide full disclosure to the Auditor for the audit. Upon completion of the audit, the Audit Committee shall meet with the Auditor for review and report the findings to the full Board of Trustees.

ARTICLE VII

Officers

Section 1. Officers. The officers of the Corporation shall consist of a Chair of the Board, a Vice Chair, a President, a Treasurer, and a Secretary, all of whom shall be elected from among the Trustees (excluding, except in the case of the President, the Trustees described in Section 3 of Article IV). The Corporation may have such other officers and assistant officers as may be determined from time to time by the Trustees. No such other officer or assistant officer need be a Trustee unless the Trustees shall otherwise determine.

Section 2. Election of Officers. All officers of the Corporation shall be elected by the Board of Trustees and shall hold office until their respective successors are elected and qualified; provided, however, that unless otherwise determined by the Board of Trustees, officers elected at the last meeting of any fiscal year shall assume office at the next annual meeting of the Board of Trustees. In the case of the President of the Corporation, the person who is then serving as the University's Vice President of University Advancement shall be submitted to the Board for its consideration for election as the President of the Corporation. The Board of Trustees may remove any officer at any time, with or without cause. The Board of Trustees may fill any vacancy in any office occurring from whatever cause.

ARTICLE VIII

Duties of Officers

Section 1. Chair of the Board. The Chair of the Board shall preside at all meetings of the Board of Trustees and the Executive Committee; shall have the authority to sign on behalf of the Corporation all contracts, notes, deeds, mortgages, bonds, and other obligations or papers not requiring specific approval of the Board of Trustees or the execution of which has not otherwise been delegated to another officer; and shall perform such other and further duties as may from time to time be required by the Board of Trustees. The Chair shall serve until the second annual meeting after he or she is elected. The Chair shall continue to serve as immediate Past Chair for two years after the term of office is completed in an advisory capacity to the new Chair of the Board and the Executive Committee.

Section 2. Vice Chair. The Vice Chair shall perform all duties of the Chair in case of the Chair's absence or disability, together with such other duties as the Board of Trustees may from time to time prescribe. The authority of a Vice Chair to execute contracts, deeds, notes, mortgages, bonds, and other obligations or papers in the name of the Corporation shall be coordinate with the authority of the Chair. The Vice Chair shall serve until the second annual meeting after he or she is elected.

Section 3. President. The President shall be responsible for the day-to-day management of the Corporation, subject to the direction of the Chair and the Board of Trustees. The President shall carry out the policies approved by the Board of Trustees. In addition, the President shall perform such other and further duties as may be assigned from time to time by the Board of Trustees. The authority of the President to execute contracts, deeds, notes, mortgages, bonds, and other obligations or papers in the name of the Corporation shall be coordinate with the authority of the Chair.

Section 4. Treasurer. The Treasurer shall have general oversight of all finances of the Corporation; shall oversee the receipt, deposit and disbursement of all assets of the Corporation, and shall do with the same as may from time to time be required by the Board of Trustees; and shall perform such other and further duties as may from time to time be required by the Board of Trustees. The Treasurer shall serve until the second annual meeting after he or she is elected.

Section 5. Secretary. The Secretary shall cause to be kept minutes of all proceedings of the Board of Trustees and shall make and attest to a proper record of the same; shall sign all contracts, deeds, notes, mortgages, bonds, and other obligations or papers executed by the Corporation requiring the signature of a Secretary; shall give or cause to be given notice of all meetings; and shall perform such other and further duties as may from time to time be required by the Board of Trustees. The Secretary shall serve until the second annual meeting after he or she is elected.

Section 6. Other Officers and Assistant Officers. If elected, other officers shall have such duties as may from time to time be required of them by the Board of Trustees. Assistant officers shall act as assistants to and under the direction of their superior officers; shall be vested with all of the powers to perform any of the duties of their superior officers in their absence or at their direction; and shall perform such other and further duties as may from time to time be required of them by the Board of Trustees.

ARTICLE IX

Limitation of Liability

No person shall be liable to the Corporation for any loss or damage suffered by it on account of any action taken or omitted to be taken by such person as a Trustee of the Corporation, if such person performs the duties of a Trustee, including duties as a member of any Committee of the Board of Trustees upon which such person may serve, in good faith and in a manner such person reasonably believes to be in the best interests of the Corporation, and with the care that an ordinarily prudent person in a like position would use under similar circumstances. In performing such duties, a Trustee is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, that are prepared or presented by: (i) one or more Trustees, officers or employees of the Corporation whom the Trustee reasonably believes to be reliable and competent in the matters prepared or presented; (ii) counsel, public accountants or other persons as to matters that the Trustee reasonably believes are within the person's professional or expert competence; and (iii) a committee of the Trustees upon which the Trustee does not serve, duly established in accordance with this Code of Regulations, as to matters within its designated authority, which committee the Trustee reasonably believes to merit confidence.

ARTICLE X

Indemnification of Trustees and Officers

Section 1. Right of Indemnification. The Corporation shall, and does hereby, indemnify any person who served or serves as a Trustee or officer of the Corporation against any and all losses, liabilities, damages and expenses, including attorneys' fees, judgments, fines and amounts paid in settlement, incurred by such person in connection with any claim, action, suit or

proceeding, whether civil, criminal, administrative or investigative, including any action by or in the right of the Corporation, by reason of any act or omission to act as such Trustee or officer, to the full extent permitted by Ohio law including, without limitation, the provisions of Section 1702.12 of the Ohio Revised Code.

Section 2. Other Rights. The indemnification authorized by this Article X is not exclusive of, and shall be in addition to, any other rights granted to the person seeking indemnification pursuant to the Articles of Incorporation, this Code of Regulations, any agreement, a vote of disinterested Trustees or otherwise, both as to actions in their official capacities and as to actions in another capacity while holding their office or positions, and shall continue as to a person who has ceased to be a Trustee or officer and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 3. Insurance. The Corporation may purchase and maintain insurance, or furnish similar protection, including but not limited to, trust funds, letters of credit or self-insurance, for or on behalf of any person who is or was a Trustee or officer of the Corporation against any liability asserted against and incurred by such person in any such capacity, or arising out of such person's status as a current or former Trustee or officer, whether or not the Corporation would have the power to indemnify such person against that liability under this Article X.

ARTICLE XI

Disposition of Assets

Upon the dissolution or liquidation of the Corporation and after the payment of any indebtedness of the Corporation, the remaining assets of the Corporation shall be transferred to the University or to another nonprofit corporation whose purposes are substantially the same as those of the Corporation. Determination of such disposition shall be made by a majority vote of the Trustees then in office.

ARTICLE XII

Corporate Seal

The Board of Trustees of the Corporation may adopt a corporate seal for the Corporation, but the failure to affix a corporate seal to any instrument or document shall not affect its validity.

ARTICLE XIII

Amendments

This Code of Regulations may be amended by the affirmative vote of at least two-thirds of the Trustees present at a meeting of Trustees held for such purpose, provided that a quorum is present.

Approved this 4th day of June, 2015



Ronald Amos, Chair



Andrea Kunk, Secretary

Code of Regulations 1/20/94
Ratified 10/11/90, Foundation Board of Trustees Annual Meeting
Amended and Restated 1/20/94

Amended and Restated
WSU Foundation Board Meeting
October 9, 1997

Amended and Restated
WSU Foundation Board of Trustees Annual Meeting
October 19, 2000

Amended and Restated
WSU Foundation Board of Trustees Meeting
June 2, 2005

Amended and Restated
WSU Foundation Board of Trustees Meeting
June 5th, 2012

Amended and Restated
WSU Foundation Board of Trustees Meeting
June 4th, 2015