

Bylaws of the Chadron State Foundation

Pursuant to the provisions of the Articles of Incorporation of the Chadron State Foundation, the existing bylaws of the Foundation are repealed, and the following amended bylaws are hereby adopted this 27th day of May, 2004 and were revised on August 13, 2005, October 13, 2007, February 28, 2015, February 26, 2021 and October 11, 2025 as the bylaws of the Chadron State Foundation (Foundation) to remain in full force and effect until amended in the manner and form provided herein.

Article I – Trustees to Constitute Membership

Section 1. Number of Trustees: The members of the Foundation shall be all Foundation Trustees (hereinafter referred to as “Trustee”). There shall be a minimum of forty (40) Trustees at all times.

Section 2. Nomination and Election: Trustees shall be nominated annually by the Foundation Nominating Committee on or before August 1st of each calendar year and presented to the Board of Director’s at the regular meeting held during the month of August. Nominations may also be made by Board of Director members at any regular or special meeting. All persons so nominated shall be elected to membership by the majority vote of the Board of Directors of the Foundation at the regular meeting held during the month of August each calendar year. The election of Trustees shall occur by written ballot. A nominee should fit the qualifications as outlined in the Chadron State Foundation Trustee Responsibilities.

Section 3. Annual Meeting: An annual meeting of the Trustees shall be held within 120 days after the end of the fiscal year of the Foundation, which is June 30th.

Section 4. Committee Membership, Removal and Limitations: A Trustee who is not a member of the Board of Directors may be invited or appointed to serve on Board committees. No more than three (3) non-Board member Trustees may serve on any committee.

Any Trustee may be removed from membership by the affirmative vote of two-thirds of the Board of Directors. Written notice shall be provided to the Trustee being considered for removal, and a hearing shall be provided to the Trustee, if requested by the Trustee.

No current member of the faculty, staff, or administration of Chadron State College shall be eligible to serve as a Foundation Trustee.

Section 5. Voting: Each Trustee elected to membership shall have one vote on all matters brought before the Trustees at their annual meeting or any special meeting.

- Section 6. Notice:** Notice of the annual meeting of the Trustees or any special meeting shall be written or electronic notice stating the place, day and hour of the meeting and in the case of a special meeting, the purpose or purposes for which the meeting is called, and shall be delivered not less than ten (10) and not more than thirty (30) days before the date of the meeting either personally or by mail or electronic mail. Notice shall be deemed effected when placed in the mail with sufficient postage affixed.
- Section 7. Duration of Membership:** Any Trustee elected to membership shall remain a Trustee until death, resignation, or removal by the Board of Directors as provided above.

Article II. – Board of Directors – Qualifications, Term, Election, and Duties

- Section 1. General Duties:** It shall be the duty of the Board of Directors (hereinafter referred to as “Board”) to secure, manage and administer gifts for the benefit of Chadron State College. Directors shall have overall fiduciary responsibility and set general policy for the Foundation and shall be responsible for its periodic guidance, monitoring and oversight. Directors shall establish and maintain a fiscal management system which allows for the efficient operation and administration of programs, meets all federal and state requirements to maintain tax exempt status under IRC Section 501 (c) (3) as an organization described in IRC Sections 509 (a) (1) and 170 (b) (1) (A) (vi) and which follows generally acceptable accounting principals and carries out the mission of the Foundation.
- Section 2. Employment of Chief Executive Officer:** The Board shall employ a Chief Executive Officer who shall report directly to the Board of Directors.
- Section 3. Annual Reports and Audits:** The Board shall arrange for the keeping of records of all its proceedings and the Chairman and Chief Executive Officer shall make a detailed report of the Foundation Board’s activities to the Trustees at their annual meeting (or any other meeting when requested by a majority of the Trustees). A treasurer’s report of the financial condition of the Foundation shall also be presented at the Trustee’s annual meeting. The Board shall have authority to engage an audit.
- Section 4. Annual Meeting Notice:** The Board shall hold an annual board meeting each year following the Trustee’s annual meeting for the purpose of electing officers and appointing Board and Trustee members to committees without other notice than this by-law, except the date, time and place of the meeting shall be announced at the annual meeting of the Trustees.

- Section 5. Regular Meeting Notice:** The Board shall meet at least three times per fiscal year. The annual meeting shall be considered as one of the three required meetings. One regular meeting shall be held in August after receipt of the nominating committee's slate of Trustees and directors nominated for consideration. Notice of any regular meeting shall be delivered electronically or mailed at least thirty (30) days in advance of the meeting date.
- Section 6. Special Meeting Notice:** Special meetings of the Board may be held at the request of the Chairman or any four (4) Directors. A notice of a special meeting shall be in writing and state the time, place and purpose for which the meeting is called and delivered personally or by regular or electronic mail not less than five (5) days before the date of the meeting. At all special meetings, the only business transacted shall be business pertaining to the purpose (s) for which the special meeting was called.
- Section 7. Quorum:** A majority of the directors shall constitute a quorum at any meeting for transaction of any business.
- Section 8. Number of Qualification and Election of Board of Directors:** The control of the Foundation shall be vested in and exercised by a Board of eighteen (18) voting directors, of which at least (15) are Trustees of the Foundation
- Section 9. Nomination and Election of Directors to be Considered for Election to the Board as voting Directors by the Trustees:** The Foundation's Nominating Committee shall annually nominate up to six (6) voting Trustees or other individuals to consider for election to the Board. Directors to be elected annually shall be elected by all voting Trustees by written or electronic ballot identifying all nominees sent to all voting Trustees, and the results shall be announced at the Trustee's annual meeting. The nominees receiving the most votes shall be elected directors.
- Section 10. Term:** Board members shall serve for a period of three (3) years and may serve no more than three (3) full consecutive terms. This term limitation may be waived by a two-thirds majority vote of the total Board. A former member of the Board shall be eligible for re-election after one (1) year of retirement.
- Section 11. Vacancies:** Unanticipated vacancies occurring in the Board due to death, resignation or removal may be filled by the remaining Board at any regular or special meeting, and the person so chosen shall hold office for the remainder of the term vacated.
- Section 12. Removal:** Any Board member may be removed from the Board by the affirmative vote of two-thirds of the Board if they determine it is in the best interest of the Foundation. Notice shall be provided to the Director being considered for removal, and a hearing shall be provided to the Director, if requested by the Director.

Section 13. Qualification: Any non-trustee board members must be presented to and approved by the Nominating Committee. Non-Trustee nominees shall be vetted for commitment to the Mission, Vision and Values of Chadron State Foundation. All other members of the Board must be a Trustee of the Foundation. Only one (1) member of an immediate family shall be eligible to serve on the Board at one time. Immediate family shall mean and be limited to spouse and children or a spouse of a child.

Section 14. Ex-officio and Emeritus/Emerita Members of the Board of Directors: In addition to the eighteen (18) active voting members of the Board, there shall be non-voting members of the Board classified as Director Emeritus/Emerita or Ex-Officio. Ex-officio non-voting members of the Board shall be three (3) in number and any Immediate Past Chairman not currently a member of the Board. These ex-officio non-voting members shall be the Chadron State College President, the President of the Chadron State Alumni Association Board, the Chief Executive Officer of the Foundation and any Immediate Past Chairman not currently a member of the Board. The terms of all ex-officio non-voting members of the Board shall automatically end when they relinquish office. As non-voting ex-officio members of the Board they may attend all Board and Trustee special, regular or annual meetings, and committee meetings, if invited.

Emeritus/Emerita non-voting members of the Board shall be elected to said status by a majority vote of the voting members of the Board at any special, regular or annual meeting. This exemplary status shall be extended only to those Trustee members with distinguished Foundation service.

Said non-voting members may attend all Board and Trustee special, regular and annual meetings and other activities, if invited.

Section 15. Voting: At all Board meetings each voting member shall be entitled to one vote. The act of a majority of the voting directors present and entitled to vote at any meeting of the Board, at which a quorum is present, shall be the act of the Board unless a greater majority vote is required by these by-laws as to the action taken

Section 16. Proxies: A director entitled to vote at any meeting may vote in person, by video or by phone conferencing, or by proxy executed by the director in writing granted to another director. The proxy must be delivered and filed with the Secretary before the meeting.

Section 17. Lack of Quorum: A quorum shall be necessary for the transaction of business at any meeting of the Board, but if less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 18. Presumption of Assent: Any action that may be taken by the Board at a formal meeting may be taken without a meeting if each Director consents in writing to the act and the written consents are filed in the Foundation minute book.

Section 19. Dispensing with Meetings: Whenever a vote of the Board is required at a meeting thereof for any formal Foundation action, such action may be taken if the requisite majority of directors consents in writing to the action without a meeting of the directors and such written consent is filed prior to such action in the Foundation minute book.

Section 20. Meeting by Telephone or Other Electronic Means: Members of the Board or any committee established by the Board may participate in any regular or special meeting of the Board or committee or conduct the meeting through the use of any means of communication by which all persons participating in the meeting can simultaneously hear each other during the meeting. Participation in such meeting shall constitute consent to such meeting.

Article III. – Foundation Officers

Section 1. Officers: The officers of the Board shall consist of a Chairman, Vice Chairman, Secretary, and Treasurer, all of who shall be elected at the annual meeting of the Board of Directors following the annual meeting of the Trustees.

The Chief Executive Officer and such other officers, employees and agents as may be necessary for the proper transaction of the business of the Foundation shall be appointed or employed by the Board at the Board's convenience.

Section 2. Term: Elected officers shall hold their respective offices for a term of one (1) year, until their successors are nominated and elected.

- The Chair and Vice Chair are eligible for, and limited to, no more than two (2) consecutive one-year terms.
- The Secretary and Treasurer may be re-elected to successive one-year terms without an officer-specific term limit, provided they continue to serve as voting Directors in good standing and remain subject to Board service term limits and eligibility requirements set forth in Article II, Section 10.

A former officer is eligible for re-election after one (1) year of retirement from the position. A vacancy in any office may be filled by the Board for the balance of the vacant term by majority vote of Directors at the next regularly scheduled meeting or a specially called meeting of the Directors for that purpose.

Section 3. Presiding Officer: The Board Chairman is the Board's presiding officer. In the event of the Chairman's absence or inability to serve, the Vice Chairman shall perform such duties. The Secretary shall be the clerical officer of the Corporation

and have custody of the Corporate Seal. (This duty may be assigned to a Foundation staff employee if so desired.) The Treasurer shall coordinate with the Chief Executive Officer and auditor to insure the safekeeping and proper accounting of the funds of the Foundation. In addition to the duties incident to their respective offices, all officers shall perform such other duties as may, from time to time, be imposed by the Board.

Article IV. – Chief Executive Officer and Ancillary Staff

Section 1. Chief Executive Officer: The Board shall employ a Chief Executive Officer who will report directly to the Board, and the Chief Executive Officer shall have the authority to hire any additional Foundation staff as directed by the board.

Section 2. Chief Executive Officer: The Chief Executive Officer (CEO) shall oversee all operations and act as the principal development employee of the Foundation. The CEO shall have immediate supervision and general authority over all Alumni Relations and ancillary staff and general day-to-day operations of the Foundation. The CEO shall perform all duties and exercise all powers generally incident to the office, subject to the guidance and direction of the Chairman with input from the President of the College as it relates to College priorities, information, and alumni activities. The CEO shall also perform such additional duties and shall be vested with such additional powers as shall be assigned from time to time by the Foundation Chairman.

Evaluation of the CEO shall be performed yearly by the Foundation Personnel Committee with input from the President of Chadron State College. The CEO and ancillary staff shall be treated as a state employee for retirement, health, and insurance purposes, comparable to a full-time, non-tenurable position.

Section 3. General Duties: Authority for the day-to-day financial transactions of the Foundation may be delegated by the CEO to appropriate finance staff who shall manage the annual budget, the periodic financial statements and other reports that are necessary or appropriate through Foundation bookkeeping records. Monthly financial reports or specially requested reports shall be provided to Finance Committee members. The finance staff shall advise and assist the Finance Committee in carrying out the financial affairs of the Foundation.

Article V. – Committees

Section 1. Foundation Board Committees: The Standing Committees of the Foundation shall be:

- Executive
- Property-Gift Acceptance
- Finance and Audit

- Development
- Nominating
- Personnel

The Chairman, with approval from the Board, shall appoint Directors and non-Board Member Trustees to Standing Committees with no more than three (3) non-Board Member Trustees per Committee. Committee membership is for a period of one (1) year and subject to annual reappointment.

The Chairman shall designate a chair to each standing committee. The chair shall be the committee's presiding member. The committee may change or elect a chair by majority vote. The act of a majority of the committee members present and entitled to vote at any meeting at which quorum is present, shall be the recommendation of that committee. Recommendations from all committee meetings must be presented to the full Board for action.

Any vacancy in the membership of a Standing Committee shall be filled by the Chairman of the Board with recommendation(s) from the Standing Committee for the unexpired term of the member who has vacated Committee membership.

The Chairman may designate ad-hoc committees, task forces, or permanent sub-committees of the Board from Board and Trustee membership. All appointed members shall have voting power within that committee.

a. Executive Committee: The Executive Committee shall consist of the officers of the Board, and the Chairs of all Standing Committees. During the interval between meetings of the Board, the Executive Committee shall have and may exercise on behalf of the Board all of the authority of the Board in the management of the Foundation. The Executive Committee shall report all of its activities to the Board at the next Board meeting for full Board approval. The presence of a majority of the Executive Committee shall constitute a quorum of the Committee.

b. Property-Gift Acceptance Committee: This committee shall consist of a minimum of five (5) members, including the President and Treasurer of the Foundation. Ex-Officio members shall include the CEO and the President of Chadron State College. The committee shall be responsible for the Foundation's Gift Acceptance Policy and oversee the securing of appraisals, environmental questionnaires, inspections and all other requirements of appropriate management and care of the Foundation's real and personal property as necessitated by the Policy.

c. Finance and Audit Committee: The Finance and Audit Committee shall consist of a minimum of five (5) members, one of whom shall be the Board Treasurer, and concern itself with the overall financial security of the Foundation. With input from the CEO, and finance staff the Committee shall prepare an

annual budget for Foundation operations and an annual budget for Foundation commitments. The Finance and Audit Committee shall also have decision-making authority for an annual inspection or audit of accounts of the Foundation by a Certified Public Accountant to be selected by the Committee. The results of any audit shall be presented to the Board.

The management of the Foundation's assets shall be exercised in accordance with written investment policies, procedures and objectives recommended by the Finance and Audit Committee from time to time. Those policies, procedures and objectives shall be subject to the review and approval of the Board. The Committee may supervise the management of the Foundation's assets either directly, with the assistance of Foundation staff, or through an agent or agents employed by the Committee subject to the policies, procedures and objectives as approved by the Board.

The Finance and Audit Committee shall have the right to retain all or any part of any securities, monies, or property acquired by the Foundation in whatever manner and to invest and reinvest any funds held by the Foundation without restriction of any kind, provided that no action is a prohibited transaction or would result in the denial, suspension or revocation of tax-exempt status under the United States Internal Revenue Code, as amended, for the Foundation.

In no event shall management or investment of Foundation assets be contrary to the Foundation's Articles of Incorporation, Bylaws, or policies. Neither shall management or investment of the assets be contrary to any state or federal law, or state or federal rule or regulation governing such investments. No Finance and Audit Committee member or staff member shall personally profit financially from any Foundation asset investment or management decision made by the Committee.

d. Development Committee: The Development Committee shall consist of a minimum of five (5) members. With advice and direction from the CEO the Development Committee shall consider the College's priorities in establishing short-and long-term Foundation fund-raising goals, and strategies to achieve those goals. The Development Committee of the Chadron State Foundation shall focus on the Foundation's major- and planned-gift efforts while also becoming familiar with and make recommendations on other fund-raising programs within the offices of alumni relations and development.

Committee Members shall work closely with the CEO to identify, cultivate, solicit and steward donors and prospects for the benefit of Chadron State College and Foundation priorities. The Development Committee shall advise the Finance Committee about projected goals and provide them an annual report of progress.

Committee members shall meet together periodically and as needed on an individual basis with the Foundation's CEO.

e. Nominating Committee: The Nominating Committee shall consist of a minimum of six (6) members, including the Chairman of the Board.

With input from the CEO, and alumni staff the committee's primary purposes shall be to (1) identify new Trustees willing to serve the Foundation, (2) identify Trustees willing to serve as Board of Director members, and (3) prepare a recommended slate of Board member officer nominees for consideration by the Board at its annual meeting with all suggested nominees contacted for permission and interest.

The Nominating Committee must have all recommendations to the Foundation Office prior to August 1st of each year so that new Trustee and Board Member ballots are mailed and voting results tabulated prior to the Annual Meeting and so that a slate of officer' nominees is available before the Board at its meeting subsequent to the Annual Meeting.

f. Personnel Committee: The Personnel Committee shall conduct an annual evaluation of the CEO and consist of the Chairman, the College President and two other Board Members appointed by the Chairman. The annual evaluation shall be the basis for an annual salary review by the Foundation and shall be based the CEO's job description and progress on agreed upon goals and objectives. The Chief Executive Officer shall provide an overall report of year-to-date activity and a balance-of-the-year activity projection 30 days prior to the evaluation which must take place before March 31 of the fiscal year.

Article VI. – Conduct of Business

Section 1. Authority: The Chairman and the CEO, or the Chairman and the Secretary or any other proper officer duly authorized by the Board, may sign any deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by the Bylaws to some other officer or agent of the Foundation, or shall be required by law to be otherwise signed or executed.

Section 2. Contracts: The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Foundation, and such authority may be general or confined to specific instances. Unless otherwise authorized by the Board, 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 render it pecuniary liable for any purpose or for any amount.

Section 3. Loans: No loan shall be contracted on behalf of the Foundation and no evidence of indebtedness shall be issued in its name unless authorized by a specific

resolution of the Board. Such authority shall be confined to a specific instance. Unless so authorized by the Board, no officer, agent, or other person shall have the power or authority to bind the Foundation to any such indebtedness or render the Foundation liable for the repayment of the same.

Section 4. Payments: All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation, shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall, from time to time, be determined by resolution of the Board.

Section 5. Deposits: All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation with such bank, trust companies, brokerage accounts or other depositories as the Finance Committee of the Foundation may select subject to the policies, procedures, and objectives as adopted by the Board.

Section 6. Audit: At its discretion, the Finance and Audit Committee or Board shall cause an inspection or audit of the accounts of the Foundation to be made by a Certified Public Accountant selected by the Committee.

Article VII. – Indemnification of Foundation Members and Employees

Section 1. Indemnity: The Foundation shall indemnify any Active Officer, Director, Trustee, or duly authorized agent of the Foundation, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that such individual is or was an Active Director, Officer, Trustee, Employee or Agent of the Foundation, or is or was serving at the request of the Foundation as an Active Director, Officer, Trustee, Employee or Agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses including attorney's fees, judgments, fines and amounts paid in settlement actually or reasonably incurred by such individual in connection with such action, suit or procedure. Provided, however, that no indemnification shall be provided for any person with respect to any matter as to which such person shall be finally adjudicated in any action, suit or proceeding not to have acted in good faith and reasonable belief that such action was in the best interest of the Foundation, or with respect to a criminal action or proceeding, had reasonable cause to believe that such conduct was unlawful. Termination of any action, suit or proceeding, judgment, order or conviction adverse to such person, or by settlement of plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and a reasonable belief that his or her action was in the best interest of the Corporation, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. Notwithstanding any provision of this paragraph to the contrary, to the extent that an Active Director, Trustee, Officer, Employee, or Agent of the Foundation has been successful in the merits or otherwise in defense

of any action, suit or proceeding referred to in the above paragraph, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses, including attorney's fees, actually or reasonably incurred by the person in connection therewith.

- Section 2. Liability:** The Board of Trustees of the Nebraska State Colleges provides liability coverage for each College's Individual Insureds within the Nebraska State System. Individual Insureds mean a past, present or future duly elected or appointed Director, Officer, Trustee, Trustee Emeritus, Chief Executive Officer, Department Head, Committee Member (of a duly constituted committee of the Organization), Staff or Faculty Member (salaried or non-salaried), Employee or Volunteer of the Organization. Coverage will automatically apply to all new persons who become Individual Insureds after the inception of this policy. The Officer(s) of the Foundation with authority to make and sign checks and drafts on behalf of the Foundation shall be required to have and maintain a Corporate surety bond, and the cost of such bond shall be paid by the Foundation.

Article VIII. – Fiscal Year, Regulations and Seal

- Section 1. Fiscal Year:** The fiscal year of the Foundation shall begin on the first (1st) day of July and end on the thirtieth (30th) day of June.
- Section 2. Regulations:** The Board shall adopt all necessary policies, rules and regulations for the transaction of the business of the Foundation and the methods by which its affairs shall be conducted, provided that the same shall not contravene these Bylaws.
- Section 3. Seal:** The Foundation shall have a common seal, which shall be in such form as the Board may adopt.

Article IX. – Amendments

- Section 1. Bylaws:** These Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted at any meeting of the Board of the Foundation by a two-thirds (2/3) majority vote of all Directors.
- Section 2. Articles:** The Articles of Incorporation of the Foundation may be altered, amended, added to or substituted by a quorum of Directors present and entitled to vote at any regular or special meeting of the Board.
- Section 3. Supersede:** These Bylaws supersede any and all previous Bylaws and amendments thereto.

Article X. – Transition Rules for Adopted and Restated Bylaws

Section 1. Adoption and Restated Bylaws: These Bylaws shall constitute restated Bylaws of the Foundation and shall repeal all previous Bylaws and amendments thereto of the Foundation.

Provided, however, provisions in these Bylaws shall not affect or invalidate any action of the Trustees, Board, Officers or Agents of the Foundation prior to their adoption.

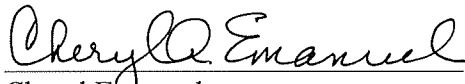
These Bylaws shall become effective upon adoption by two-thirds majority vote of directors present at any regular meeting where at a quorum is present and voting.

CERTIFICATE OF ADOPTION

These Bylaws were originally adopted on May 27, 2004, and subsequently amended on August 13, 2005, October 13, 2007, November 19, 2014, February 28, 2015, February 26, 2021, February 25, 2022, and October 11, 2025.

The foregoing amended and restated Bylaws were approved by the Board of Directors of the Chadron State Foundation on October 11, 2025, in accordance with Article IX of the Bylaws.

Dated this 18th day of September, 2026.



Cheryl Emanuel

Secretary, Chadron State Foundation

Adopted:	05/27/04
Revised	08/13/05
Revised	10/13/07
Revised	11/19/14
Revised	02/28/15
Revised	02/26/21
Revised	02/25/22
Revised	10/11/25