

WESTERN ILLINOIS UNIVERSITY FOUNDATION
CONSTITUTION AND BYLAWS

ARTICLE I

STATE ILLINOIS CORPORATION

Section 1. Name. The name of this organization shall be the Western Illinois University Foundation.

Foundation." It shall hereinafter be designated and referred to in this Constitution and Bylaws as the "Foundation."

Section 2. Type of Organization. The Foundation shall be a wholly non-profit corporation, organized under the laws of the State of Illinois, and its purposes shall be wholly charitable and

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number. The Board of Directors shall consist of not less than twenty-four (24) members to be selected as provided in this article.

Section 2. Qualifications and Selection of Directors.

A. Alumni, Corporate, and Professional Representatives - At least twenty-four (24) to be elected by entire Board. These shall be persons selected because of their individual interest in Western Illinois University and their willingness to actively serve on various Foundation committees and projects regarding deferred giving, investments, fundraising

and other appropriate programs.

B. Ex-Officio Members - To provide a viable and continuing contact and communication between the Foundation and the University, its faculty and students, involving the goals, needs and programs of the University and to enable the Foundation Board to more effectively and efficiently carry out the purposes and objectives of the

ARTICLE IV

OFFICERS

~~Section 1 Officers' Eligibility. The officers of the Foundation shall be: a President, a Vice~~

~~President, a Second Vice President, a Secretary and a Treasurer. The Board may combine two or more of these offices and elect one person to the combined position. The officers of the Board shall be voting members of the Board. The President must have served as a member of~~

occasion may require, publish such notices or announcements as his judgment may dictate or as may be reasonably required to further the work of the Foundation.

Section 5. Elections. The officers shall be elected at the annual meeting as provided in this Constitution.

Section 6. Removal. Any officer may be removed for cause by a majority vote of the Board of Directors at any meeting called for such purpose provided that such officer shall have been notified in writing by the President or Secretary not less than thirty (30) days before such meeting of such charges as may be preferred against him by the majority of the Board of

Directors.

Section 7. Surety Bonds. All officers and employees of the Foundation who handle Foundation funds shall furnish adequate surety bonds to be approved by the Executive Committee of the Foundation and purchased out of the funds of the Foundation if and as required by the Board of Directors. The Treasurer shall furnish bonds as hereinafter provided.

ARTICLE V

FINANCES

Section 1. Funds and Securities. The funds of the Foundation shall be deposited in a bank under State or national supervision having a capital, surplus and undivided profits of not less than \$100,000. The funds of the Foundation may be invested as provided in the Bylaws.

Section 2. Auditing of Accounts. The accounts of the Foundation shall be audited and examined each year by or under the direction of the Executive Committee with regular reports to the Board of Directors of the Foundation. All examinations and reports shall be made available to the administration of Western Illinois University and any other public body upon proper demand which may have a bona fide interest therein.

**ARTICLE VII
INVESTMENTS**

Section 1. Savings and Checking Accounts. The Treasurer, or his duly appointed or qualified agent, shall deposit all funds belonging to the Foundation as received in the name of the Foundation. Deposits may be made in either savings or checking accounts, as the Treasurer may consider advisable. Deposits may be made only in banks that have previously

been approved by the Board of Directors. Checks for amounts in excess of \$300 shall be signed by any two of the following: President of the Foundation, Treasurer, or Executive Officer, but a check issued monthly or at regular intervals and for which appropriations have already

withdrawal of securities from safekeeping. Any individual or organization depositing funds or

securities with the Foundation on a temporary basis shall certify the Treasurer not less than thirty

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under the original agreements made with the Foundation when the money or property was donated to the Foundation.

Amended/Revised 2/14/98, 4/27/13



Foundation Board Executive Officer



Foundation Board Secretary