

**BYLAWS**

**OF**

**NORTHERN OKLAHOMA COLLEGE FOUNDATION,  
INCORPORATED**



**(Amended and Restated Bylaws)**  
**August 21, 2024**

Created: November 9, 1999  
Amended and approved: August 21, 2019  
Amended and approved NOCF BOT: August 3, 2022  
Approved by NOC Regents: October 12, 2022  
Amended and approved: NOC Regents July 19, 2023  
Approved: NOCF BOT: August 2, 2023  
Amended and Approved NOCF BOT: August 21, 2024

## ARTICLE I NAME

The name of this non-profit corporation is “Northern Oklahoma College Foundation, Incorporated.”

## ARTICLE II DEFINITIONS

**Section 2.1 Board of Regents.** Board of Regents shall mean the Board of Regents of Northern Oklahoma College, its successors and assigns. The Board of Regents may also be referred to as “**The Governing Board**”.

**Section 2.2 Regent.** Regent shall mean a member of the Board of Regents of Northern Oklahoma College, or its successors and assigns.

**Section 2.3 Board of Trustees.** Board of Trustees shall mean the Board of Trustees of the Northern Oklahoma College Foundation, Incorporated at Northern Oklahoma College, its successors and assigns. The Board of Trustees may also be referred to as “**Foundation Board**.”

**Section 2.4 Trustee.** Trustee shall mean a member of the Board of Trustees of the Northern Oklahoma College Foundation, Incorporated, its successors and assigns.

**Section 2.5 College.** “Northern Oklahoma College” is the legal name of Northern Oklahoma College. All references to the “College” and trade names “Northern Oklahoma College Tonkawa”, “Northern Oklahoma College Enid”, and “Northern Oklahoma College Stillwater” shall mean the same as the formal legal name.

**Section 2.6 Foundation.** Foundation shall mean “Northern Oklahoma College Foundation, Incorporated”.

**Section 2.7 President.** President shall mean “President of the College”.

## ARTICLE III CORPORATION DEFINED

**Section 3.1 Purpose.** The purpose of the Foundation shall be to enhance the educational opportunities and environment at the College, all as set forth in the Foundation’s Articles and the Mission Statement of the College.

**Section 3.2 Organization Operation.** The Foundation is organized as an instrumentality exclusively for the benefit of the educational, literary, and scientific activities of Northern Oklahoma College, chartered under the constitution and laws of the State of Oklahoma, as amended, and its purposes shall include the following:

- (A) the promotion and support of educational, literary, or scientific activities of Northern Oklahoma College either in the name of the Foundation or in conjunction with Northern Oklahoma College so as to provide broader opportunities than would be available solely from tax and other governmental

sources;

(B) the award of scholarships and grants to the students, faculty, and staff of Northern Oklahoma College.

Consistent with the foregoing purpose, the Foundation shall be operated exclusively for charitable, educational, and scientific purposes as those terms are used in Section 501(c)(3) of the Internal Revenue Code of 1954, and corresponding provisions of future Revenue Acts. No part of the Foundation's net earnings is to inure to any private shareholder or individual. The Foundation shall be empowered to exercise, among others, the following:

- (1) to solicit, accept, acquire, receive, take, and hold by bequest, devise, grant, gift, purchase, exchange, lease, transfer, judicial order or decree, or otherwise for any of its objects and purposes, any property, both real and personal, or whatever kind, nature, or description and wherever situated; and
- (2) to sell, exchange, convey, mortgage, transfer, lease, or otherwise dispose of any such property, both real and personal.

#### **ARTICLE IV**

#### **FOUNDATION LOCATION**

**Section 4.3 Principal Office.** The principal office for the transaction of the business of the Foundation is hereby fixed and located at 1220 E. Grand Ave., Tonkawa, OK 74653. The Board of Trustees is hereby granted full power and authority to change said principal office from one location to another. The Foundation Board has the authority to change the name of the Registered Agent of the Foundation. Any such changes shall be noted in the Bylaws by the Secretary, opposite this section, or this section may be amended to state the new location.

**Section 4.4 Other Offices.** Branch or subordinate offices may at any time be established by the Board of Trustees at any place or places where the Foundation is qualified to do business or the business of the Foundation may require.

#### **ARTICLE V**

#### **BOARD OF TRUSTEES**

**Section 5.1 Power and Authority.** The property, affairs, and business of the Foundation shall be managed and controlled by its Board of Trustees, provided, however, that:

(A) the Foundation may fund only those projects consistent with its purpose, moreover, capital projects must be approved by the College Board of Regents. Any amendment of the Foundation Bylaws requires approval by action of a majority of Foundation Trustees and by a majority of the Board of Regents of Northern Oklahoma College, and

(B) selection of "Trustees at Large" to serve as Foundation Trustees requires approval by the Board of Regents.

These linkages between the Foundation Board of Trustees and the Board of Regents of Northern Oklahoma College are intended to promote and ensure a continuing commonality of purpose and action, effective inter-organizational communication and optimal coordination of activities.

**Section 5.2 Number.** The total number of Trustees of the Foundation shall be not less than ten (10) nor more than twenty-one (21). Honorary Trustees and Emeritus Trustees shall not be included in determining the number of Trustees.

**Section 5.3 Groups and Qualifications.** The Foundation Board of Trustees shall be comprised of three (3) groups.

- **Group One** shall consist of not less than one (1) and not more than two (2) Trustees who are incumbent members of the Northern Oklahoma College Board of Regents, appointed by the Governing Board chair following consultation with the Board of Regents.
- **Group Two** shall consist of the College President (CEO), Vice President of Financial Affairs (Treasurer), Vice President for Development and Community Relations (Executive Director), along with the Director of Development and Donor Relations and the Director of Alumni and Community Relations. New position - TBD.
- **Group Three** shall consist of not less than six (6) or more than thirteen (13) Trustees who shall be special friends of the College or community leaders or residents which fairly represents the area the college serves, and who are dedicated to the mission of the institution and to private fund raising to enhance or expand the College's scholarships, programs, or facilities.

**Section 5.4 Election, Classification and Terms.**

- (A) Group One Trustees (Northern Oklahoma College Regents) serve by reason of their membership on the College's Board of Regents and their appointment by the Board of Regents Chair. Group One Trustees shall serve a one (1) year term, which shall expire on June 30. However, a Group One Trustee who vacates the office of Regent of Northern Oklahoma College shall, by such action, similarly vacate the office of Foundation Trustee.
- (B) Group Two Trustees (College Officials) shall serve by reason of the office held at the College. A Group Two Trustee who vacates his/her position at the College shall, by such action, similarly vacate his/her position on the Foundation Board.
- (C) Group Three Trustees (Trustees at Large) are recommended to the Board of Regents for approval, by vote of the Foundation's Trustees, and shall serve a term for a period of three (3) year terms following the initial staggered terms. The regular term for Group Three Trustees shall expire on June 30. Recommendations to the College Board of Regents to fill regularly expired terms of the Foundation Trustees shall be determined at a meeting of the Foundation's Board of Trustees. The slate of recommended Group Three Trustees should be submitted to the College Board of Regents at the next regular meeting. Initial staggered terms: Group Three Trustees shall be recommended and elected, in proportionate numbers, to one-year, two-year, and three-year terms so that the expiration of the initial Group Three Trustees, and their successors, will be staggered.
- (D) Honorary Trustees The Board of Trustees of the Foundation may elect Honorary Trustees and may specify the term, up to, and including, life. Honorary Trustees shall be entitled to attend all of the Foundation Board of Trustees' meetings, but shall not have the right to vote on matters of business.

- (E) Emeritus Trustees The Board of Trustees may, by election, bestow upon past members of the Foundation Board, who have distinguished themselves through meritorious service to the Foundation, the title of Trustee Emeritus, good for life. Trustee Emeritus shall be entitled to attend all of the Foundation Board of Trustee meetings but shall not have the right to vote on matters of business.

### **Section 5.5 Vacancies.**

- (A) Group One Trustees: A vacancy in the Group One Trustees shall be filled by appointment by the Chair of the Board of Regents, following consultation with the Board of Regents.
- (B) Group Two Trustees: In the event the positions of President (CEO), Vice President for Financial Affairs (Treasurer), and Vice President for Development and Community Relations, along with the Director of Development and Donor Relations (Executive Director), Director of Alumni and Community Relations, and Gift Processing Coordinator are unfilled at any time, then the person designated by the Board of Regents of Northern Oklahoma College to fill the position shall serve as a Group Two Trustee. If any position remains unfilled and the Governing Board does not designate an interim replacement, the Chair of the Board of Regents shall appoint a temporary or permanent replacement for the "College Official" position as indicated by the circumstances. New position - TBD.
- (C) Group Three Trustees: Additional Group Three Trustees may be nominated by the Foundation Board of Trustees and recommended to the Board of Regents of the College, at any time, to achieve optimal levels of community representation, subject to the maximum number of total Trustees set forth in 5.3.

**Section 5.6 Absences.** In the event a Trustee is absent from two or more regular scheduled meetings within any calendar year, the Foundation Board may, at its discretion, deem such absence to constitute a resignation to be filled through regular Foundation Board procedures as set forth in Section 5.5.

**Section 5.7 Removal.** Any Trustee may be removed at any time, with or without cause, by a vote of a majority of the Board of Regents of the College.

### **Section 5.8 Meetings.**

- (A) Regular Meetings. The Foundation Board of Trustees shall meet regularly four (4) times a year. The time and place of each regular meeting shall be fixed by the Executive Director of the Foundation, with the consent of a majority of the Trustees, and notification of such time and place shall be given to each Trustee at least ten (10) days before the selected date.
- (B) Special Meetings. May be called by the Executive Director or Chair of the Board of Trustees on his/her own motion or be called upon the written request of three (3) Trustees. Written notice of the time, place and subject matter of each special meeting shall be given to each Trustee not fewer than twenty-four (24) hours prior to the holding of the meeting unless

such notice is waived in writing or by attendance at the meeting. No business shall be considered at any special meeting other than the purposes mentioned in the notice given to each Trustee of the meeting except upon the unanimous consent of all Trustees.

**Section 5.9 Quorum.** At all meetings of the Board, a quorum shall consist of a majority of the entire number of Trustees and, except as otherwise required by law, the act of a majority of Trustees present at a meeting at which a quorum is present shall be the act of the Foundation Board. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum shall be obtained.

**Section 5.10 Meeting Participation by Electronic Communication or Conference Telephone.** A Trustee may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear or see each other. Such participation shall constitute presence at the meeting.

**Section 5.11 Action by Two-Thirds Written or Electronic Consent.** Unless otherwise provided by the Articles of Incorporation or by these Bylaws, action required or permitted to be taken pursuant to authorization voted at a meeting of the Board of Trustees or a committee thereof, may be taken without a meeting if the Executive Director or Chair declares an "Emergency Meeting" and at least two-thirds of the voting members of the Board of Trustees, or of the committee, consent in writing or by electronic communication. In the instance of a declared "Emergency Meeting", the ten (10) day special meeting notice may be waived. The written and/or electronic consents shall be filed with the minutes of the proceedings of the Board of Trustees or committee. The written or electronic consent has the same effect as a vote of the Board of Trustees or committee for all purposes.

**Section 5.12 Notices.** Any notice required by statute or by these Bylaws to be given to the Board of Trustees, to the Northern Oklahoma College Board of Regents, or to any officers of the Foundation, unless otherwise provided herein or in any statute, shall be given by electronic e-mail or mailing to such Trustee or officer at his or her last address as the same appears on the records of the Foundation, and such notice shall be deemed to have been given at the time of such mailing.

**Section 5.13 Reports to the Board.** Reports for all meetings shall be made available electronically or in writing to each Trustee, and shall be so delivered at least twenty-four (24) hours prior to the time of the holding of the meeting.

**Section 5.14 Fees and Compensation.** Trustees and members of committees may not receive compensation for their services, provided they may receive such reimbursement for expenses, as may be fixed or determined by resolution of the Board.

**Section 5.15 Duties and Responsibilities.** The Board of Trustees shall have all powers and authority which may be granted to a Board of Trustees of a Corporation under the laws of Oklahoma. Trustees are expected to actively participate in the functions of the Board and support the Foundation's mission of recognizing and encouraging academic excellence at Northern Oklahoma College. The duties and responsibilities of the Trustees include the following:

1. Make a contribution or pledge to the Annual Greater Gifts Campaign, either personally or through

- your company or foundation, by December 31 of each year. The Foundation's goal is to have 100% participation from its Board of Trustees. Many private foundations require nonprofit organizations who apply for grants to have 100% financial support from their Board of Trustees.
2. Help expand the Foundation's donor base by encouraging new donors. Supply contacts of NOC alumni and friends who are not currently on the mailing list to the Executive Director.
  3. Participate in recruiting new trustees by nominating individuals who are interested in higher education and who would be assets to the Foundation.
  4. Act as an ambassador and let prospective students know the merits of the College.
  5. Participate on a Foundation committee, if applicable to encourage involvement and utilize trustees experience, knowledge and skills.
  6. Make every effort to attend the quarterly Board of Trustees meetings as well as attend the annual Donor Appreciation Banquet.
  7. Participate in friend-raising activities and events hosted by the NOC Development Office in support of Northern Oklahoma College.
  8. Exercise a duty of obedience to the Foundation's central purpose in guiding all decisions.
  9. Exercise due care and act in good faith in all dealings and interests with the Foundation.
  10. Exercise a duty of loyalty to the Foundation by avoiding and/or managing conflicts of interest.
  11. Approve, periodically review and/or amend board policies which may include duties in addition to those designated in these Bylaws.
  12. Approve policies including but not limited to fiscal, governance, personnel, and program policies.
  13. Maintain a record of all approved policies and contemporaneous minutes and records of all meetings of the Board or committees with Board delegated duties.
  14. Approve the annual budget and oversee the financial administration of the Foundation.
  15. Review Form 990 prior to submission to the IRS or authorize and appropriate committee to perform such a duty.
  16. Review and approve all contractual agreements or authorize the Finance Committee or Executive Director to execute such agreements in accordance with the financial policies.
  17. Perform such other duties as prescribed by the Board.

## **ARTICLE VI**

### **OFFICERS**

**Officers.** The officers of the NOC Foundation Board of Trustees shall be Chair, Vice–Chair, Past Chair, Chief Executive Officer, Executive Director, Treasurer, and Secretary. Officers will be elected annually at the regular meeting prior to meetings held after July 1.

(A) **Chair.** The Chair of the Foundation shall perform the duties and responsibilities of organizational leadership in accomplishment of the purposes of the Foundation.

(B) **Vice Chair.** There shall be one (1) Vice Chair (or more upon authorization of the executive committee). In the absence of the Chair, the elected Vice-Chair shall perform all duties and responsibilities of the Chair in accomplishment of the purposes of the Foundation.

- (C) **Past Chair.** There shall be one (1) Past Chair. In the absence of the Chair and the elected Vice-Chair, the most recent Past Chair, shall perform all duties and responsibilities of the Chair in accomplishment of the purposes of the Foundation.
- (D) **Chief Executive Officer (CEO):** The College President is the Chief Executive Officer of Northern Oklahoma College and shall serve as the CEO of the Foundation. The President is accountable to the governing board for the College, its personnel, and all its official activities. He/She is vested with full executive and administrative power on behalf of the Foundation providing leadership in the planning, organizing, and follow through of strategic fundraising efforts to achieve the goals of NOC's mission.
- (E) **Executive Director:** The College Vice President for Development and Community Relations is the Chief Fund-Raising Officer of Northern Oklahoma College and shall serve as the Executive Director to the Foundation. The Executive Director is accountable to the governing board for the Foundation, its personnel, and all its official activities. He/She works collaboratively with others and provides leadership in the overall planning, organizing, and follow through of the institution's fundraising initiatives.
- (F) **Treasurer:** The College Vice President for Financial Affairs is the Chief Financial Officer for Northern Oklahoma College and shall serve as the Treasurer to the Foundation. He/She shall maintain a full accounting record of all Foundation accounts and shall report on these as directed by the Trustees. A portion of this position's duties, at the discretion of the Treasurer, may be assigned to the Foundation Accountant.
- (G) **Secretary.** The Secretary shall attend to such correspondence and perform such other duties as may be incidental to this office or as may be properly assigned to the Secretary by the Executive Director or the Board of Trustees. This position's duties, at the discretion of the Executive Director of the Foundation, may be assigned to the Gift Processing Coordinator as a non-voting member.

The Secretary shall keep or cause to be kept, at the principal office of the Foundation, or such other place as the Board of Trustees may order, a book of minutes of all meetings of Trustees, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Trustee's meetings, and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal office of the Foundation, a Board of Trustees list showing the names of the members and their addresses, and the ending date of their term. The Secretary shall allow any member, on application, during normal business hours to inspect the Trustee list.

The Secretary shall give, or cause to be given, notice of all meetings of the Board of Trustees required by the Bylaws or by law to be given. The Secretary shall make such reports to the Board of Trustees as they may request and shall prepare such reports and statements as are required by the laws of the State of Oklahoma.



## **ARTICLE VII** **COMMITTEES**

**Section 7.1 General Committees.** The use of committees by the Foundation is a necessary and effective way to efficiently discharge the business and affairs of the Foundation. The Foundation Board may establish a number of different types of committees, depending on the purpose and the extent to which the Foundation Board delegates authority to the committees to act on behalf of the Foundation. The Board shall have the power to create, revoke or modify any committee deemed necessary. The purposes, powers, and limitations of any committee, as well as the term of office, and method of appointment, shall be clearly stated in these Bylaws or by resolution. The Foundation shall establish, and assemble as appropriate: (i) an Executive Committee which have the general power to bind the Foundation and act on behalf of the Board of Trustees; (ii) standing committees which are permanent in nature to oversee operations, study specific areas of activity and the like, and may have limited power to bind the Foundation; and (iii) special committees and advisory boards which are temporary or ad hoc groups for only limited purposed and without power to bind the Foundation.

**Section 7.2 Executive Committee.** The Executive Committee shall exercise all the powers of the full Board of Trustees, subject to the direction and control of the full Foundation Board, except it shall have no authority to:

- (a) Take any final action on matters, which also requires Foundation Board Trustees' approval of a majority of all members.
- (b) Fill vacancies on the Board of Trustees of any committee which has the authority of the Board;
- (c) Amend or repeal Bylaws or adopt new Bylaws;
- (d) Amend or repeal any resolution of the Board of Trustees which by its express terms is not amendable or able to be repealed;
- (e) Appoint any other committees of the Board of Trustees or the members of these committees;
- (f) Expend corporate funds to support a nominee for director; or
- (g) Approve any transaction to which the Foundation is a party and which one or more Trustees have a material financial interest, or between the Foundation and one or more of its Trustees, or between the Foundation and any person in which one or more of its directors have a material financial interest.

The Executive Committee shall consist of officers of the Foundation Board. Additional Group Two Trustees may be appointed to the Executive Committee based upon their position(s) at the college and shall serve as Ex-Officio non-voting members.

**Section 7.3 Investment Committee.** The Investment Committee shall consist of the standing Board of Trustees Chair, Treasurer, Secretary, Executive Director, and Chief Executive Officer and at least two (2) more Trustees appointed by the Chair with investment knowledge. Additional Trustees may be requested to participate on the Investment Committee as non-voting members. The Investment Committee, acting with authorization from the Board of Trustees of the Foundation, shall review and make recommendations to the Foundation Board for investment of Foundation funds on a semi-annual basis. ~~This~~ The Investment Policy Statement reflects the investment policy, objectives, and constraints of the entire Foundation. The Committee is also responsible for reviewing these policies and procedures

annually or as often as needed to ensure they remain consistent with applicable laws and the programs of Northern Oklahoma College Foundation.

**Section 7.4 Gift Acceptance Committee.** The Gift Acceptance Committee will review all non-marketable gifts to Northern Oklahoma College Foundation, and those gifts referred to it by the Executive Director. Members of the Gift Acceptance Committee shall include the Chair, the Chief Executive Officer, the Executive Director and Treasurer to the Foundation. The Committee is also responsible for reviewing these policies and procedures annually or as often as needed to ensure they remain consistent with applicable laws and the programs of Northern Oklahoma College Foundation.

**Section 7.5 Nominating Committee.** The Nominating Committee shall assist in recruitment, orientation, training, and evaluation of new and existing Trustees. The Nominating Committee shall consist of current officers of the Foundation Board along with the members of the Executive Committee. The Nominating Committee is charged with the responsibility of compiling slates of qualified and reputable candidates to serve as Trustees. These slates will be presented to the Foundation Board for a vote of approval. The officer slate will be presented to the Foundation Board for a vote of approval.

## **ARTICLE VIII**

### **EXECUTION OF DOCUMENTS**

**Section 8.1 Contracts and Legal Documents.** Contracts and legal documents shall be executed in accordance with the Corporate Resolution for Signing Authority and shall be reviewed annually.

**Section 8.2 Financial Transactions.** Contributions and other income of the Foundation shall be deposited to the credit of the Foundation. All revenue and expenditures shall be verified by representatives of both the Development Office and the Finance Office to ensure authorization and accuracy in processing the transaction.

**Section 8.3 Fiscal Year.** The Foundation's fiscal year mirrors that of the College's, which runs from July 1 to June 30 for general operating and auditing purposes.

## **ARTICLE IX**

### **DUTY OF LOYALTY AND CONFLICT OF INTEREST**

Each Trustee on the Foundation Board owes a legal duty of loyalty to the Foundation at Northern Oklahoma College. This duty requires Trustees to exercise their powers in the best interests of the Foundation. A Trustee shall not use his or her power to make a personal profit or to gain personal or other advantage for the purpose of benefiting another person (including but not limited to a family member), organization, or entity.

The duty of loyalty to the Foundation is not breached simply because a conflict of interest exists or appears to exist. Rather, the question of whether the duty of loyalty is properly fulfilled is determined by the manner in which an interested Trustee and the Foundation Board act when a conflict or potential

In order to ensure the propriety of its individual and collective actions, the Foundation Trustees shall adhere to the following guidelines regarding conflicts of interest:

- (a) Trustees shall be alert to any interest they may have that might be considered to conflict with the best interest of the Foundation.
- (b) A Trustee is considered to be “interested” in a matter when he or she has a financial or personal interest in a contract, transaction, or other action to which the Foundation is to be a party or when the Trustee is contemplating entering into a transaction that involves the use of the Foundation assets.
- (c) An interested Trustee must disclose that interest and describe to other Trustees all relevant facts concerning the matter known to the interested Trustee.
- (d) An interested Trustee shall seek approval by disinterested Trustees of all interested transactions or conduct.
- (e) The Board of Trustees must act on all interest matters with complete candor and for the purpose of furthering the best interests of the Foundation. Disinterested Trustees shall consider an interested matter to determine whether the proposed transaction is on at least as favorable terms to the Foundation as might be available from other persons or entities and whether the process by which the decision is reached is appropriate.
- (f) When any matter arises in which a Trustee is interested, the Foundation Chair shall excuse the interested trustee from participation in the discussion, and the interested Trustee shall leave the meeting while the disinterested Trustees discuss and vote on the matter. The interested Trustee shall abstain from voting on the matter.
- (g) Disclosure of conflicts of interest and the results of the trustees’ consideration of the matter should be documented appropriately in the minutes of the meeting.
- (h) All Trustees will execute annually a Conflict-of-Interest Disclosure Statement to be retained by the Secretary.

## LIABILITY AND INDEMNIFICATION

**Section 10.1 Liability.** Subject to the conditions set out below, each person now or heretofore or hereafter a Foundation trustee, officer or employee of the Foundation, whether or not such person continues to serve in any such capacity at the time of incurring the costs or expenses hereinafter indicated, shall be indemnified by the Foundation against all financial loss, damage, costs and expenses (including counsel fees) reasonably incurred by or imposed upon him/her in connection with or resulting from any civil or criminal action, suit, proceeding, claim or investigation in which he/she may be involved by reason of any action taken or omitted to be taken in good faith as such trustee, officer or employee of the Foundation. Such indemnification is subject to the condition that a majority of the quorum of the Foundation Board of Trustees comprised of those trustees who are not parties to such action, suit, proceeding, claim or investigation or, if there be no such quorum, independent counsel selected by a quorum of the entire Board of Trustees, shall be of the opinion that the person involved exercised and used the same degree of care and skill as a prudent person would have exercised or used under the circumstances, or that such person took or omitted to take such action in reliance upon advice of counsel for the Foundation or upon information furnished by an officer or employee of the Foundation and accepted in good faith by such person. The indemnification provided herein shall inure to the benefit of the heirs, executors, or administrators of any trustee, officer or employee and shall not be exclusive of

any other rights to which such party may be entitled by law or under any resolutions adopted by the Foundation Board.

**Section 10.2 Indemnification of Trustees and Officers.** No Trustee, Officer, Employee or Agent of this Foundation (herein "Protected Person(s)") shall be answerable for loss in investments made and kept in good faith. No Protected Person(s) shall be liable for the acts or omissions of any other Protected Person(s) or of any predecessor, custodian, agent, financial advisor, depository, accountant or counsel selected with reasonable care. Each Protected Person(s) shall be fully protected in acting upon any instrument, certificate or paper relied upon by him/her to be genuine and to be signed or presented by the proper person or persons, and no Protected Person(s) shall be under any duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the accuracy of the statements therein contained. No Protected Person(s) or successor of any of them shall be required to be bonded, unless specifically established otherwise by the Trustees. Any successor of a Protected Person(s) may accept as correct without examination the accounts rendered by prior Protected Person(s) without incurring any liability therefore. The Foundation shall indemnify any Trustee, Officer, or Employee or former Trustee, Officer, or Employee of the Foundation or any person who may have served at its request as Trustee, Officer, or Employee of another corporation in which it owns shares of stock or of which it is a creditor, against expenses actually and necessarily incurred by him/her in connection with the defense or any actions, suit or proceeding in which he/she is made a party by reason of being or having been such Trustee, Officer, or Employee, except in relation to matters as to which he/she shall be adjudged in such actions, suit or proceeding to be liable for gross negligence or misconduct in the performance of duty. The Foundation may also reimburse to any Trustee, Officer, or Employee the reasonable cost of settlement of any such action, suit or proceeding if it should be found by a majority of the Trustees not involved in the matter in controversy that it was to the interest of the Foundation that such settlement be made and that such Trustee, Officer or Employee was not guilty of gross negligence or misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive of any other right to which such Trustee, Officer or Employee may be entitled under any law, agreement, vote of members, or otherwise. The term "expenses" includes, but is not limited to, amounts paid in satisfaction of judgments or in settlement, other than amounts paid to the corporation itself, attorney fees and other costs of suit. In addition to the foregoing, all members of the Board of Trustees of the Foundation shall be entitled to all immunities, indemnifications and protection provided by Oklahoma Statutes, including but not limited to 18 O.S. §865 et. seq.

## **ARTICLE XI**

### **DISSOLUTION**

The Foundation may be dissolved and its charter revoked by a two-thirds vote of both the full Board of Regents of the College and the full Foundation Board of Trustees. Further, the Foundation may otherwise be dissolved by operation of law. Upon dissolution of the Foundation, its remaining assets, if any, shall be distributed to Northern Oklahoma College, an institution of higher education in the State of Oklahoma. If, at the time of dissolution the said College is not in existence or is unable to accept the assets, the distribution will be made to one or more organizations organized and operated exclusively for religious, charitable, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, as now in force or afterwards amended, as the trustees of the Foundation shall determine.

## **ARTICLE XII**

## COMPENSATION AND FEES

No trustee or officer of the Foundation may receive any compensation or fees for services rendered, solely for voluntary services as such, nor may such trustee or officer receive any other pecuniary benefit by virtue of his or her office, except for reimbursement of out-of-pocket expenses or annual compensation provided, however, nothing herein contained shall limit the right of the Board of Trustees to establish and pay compensation to an Executive Director, or in the discretion of the Board, to fix and pay nominal compensation to any employee above or beyond their normal salary with the College pursuant to contract or local operating agreement.

### ARTICLE XIII

#### AMENDMENTS AND MISCELLANEOUS PROVISIONS

**Section 13.1 Amendments.** These Bylaws may be amended, altered, changed or repealed by the 2/3 affirmative vote of the Board of Trustees represented, at any regular or special meeting of the Board of Trustees if notice of the proposed amendment, alteration, change or repeal be contained in the 10-day notice of the meeting, or by the affirmative vote of the majority of the Board.

**Section 13.2 Policies and Procedures.** The Board of Trustees may adopt additional procedures, general or specific, for the conduct of the affairs of the Foundation; provided, however, no such additional policy or procedure shall be inconsistent with or in contravention of any provision of the Articles of Incorporation or these Bylaws.

**Section 13.3 Local Operating Agreement.** The Board of Trustees shall enter into an agreement, at the request of the Board of Regents, which addresses the provision of space, materials, supplies, personnel, administrative services, fund transfers, and other pertinent topics.

**Section 13.4 Effective Date.** The effective date of this instrument shall be upon its approval by the Board of Trustees and the Board of Regents.

### ARTICLE XIV

#### SAVING PROVISION and PRESERVATION OF TAX - EXEMPT STATUS

The Foundation is tax exempt under Section 501(c)(3) of the Internal Revenue Code as described in sections 509(a)(1) and 170(b)(1)(A)(vi). The Foundation shall operate exclusively for charitable and educational purposes described under Section 501 (c)(3) of the Internal Revenue Code, and may do all things and perform all acts permitted a not-for-profit corporation under the laws of Oklahoma. The Northern Oklahoma College Foundation operates under a non-transferable, non-expiring Oklahoma Exemption Permit for School Foundations under the 68 Oklahoma Statutes Supp. 2008, Section 1356 (13)(b).

These Bylaws shall govern the conduct of the affairs of the Foundation and define the rights, powers, and duties of the Trustees, Regents, and Officers except as otherwise provided by law. Whenever possible, each provision shall be interpreted and applied in such manner so as to be effective and valid under applicable law, but if any provision shall be prohibited by or be deemed invalid under applicable law, such provision shall be ineffective to the extent of such prohibition of invalidity, without invalidity

of the remainder of such provision or the remaining provisions of these Bylaws. No provision of these Bylaws shall be interpreted or applied in such manner as to disqualify the Foundation from tax-exempt status under the laws and regulations of the United States of America.

**NORTHERN OKLAHOMA COLLEGE FOUNDATION, INC.**

By:   
Chair, Board of NOCF Trustees

Date: 08-01-24

**NORTHERN OKLAHOMA COLLEGE**

By:   
Chair, NOC Board of Regents

Date: 9-25-24

Created: November 9, 1999

Amended and approved: August 21, 2019

Amended and approved NOCF BOT: August 3, 2022

Approved by NOC Regents: October 12, 2022

Amended and approved: NOC Regents July 19, 2023

Approved NOCF BOT: August 2, 2023

Amended and Approved NOCF BOT: August 21, 2024