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Office of the President
December 15, 2015

Members, Board of Trustees:

UNIVERSITY OF KENTUCKY GLUCK EQUINE RESEARCH FOUNDATION, INC.
AMENDMENTS TO BYLAWS

Recommendation: that the Board of Trustees approve the attached amendments to the Bylaws of the University of Kentucky Gluck Equine Research Foundation, Inc.

Background: The Corporation is a not-for-profit support organization for the University, established to support the equine research program at the University of Kentucky by establishing a continuing partnership between the University and the equine industry.

At its October 6, 2015 meeting, the attached bylaws were amended by the Board of Directors of the University of Kentucky Gluck Equine Research Foundation. A summary of the amendments are as follows:

BYLAW 1, Board of Directors. Language was added to provide a more detailed description of the expectations that the board has of its members.

BYLAW 3, Staffing. Updates the name of the College of Agriculture to College of Agriculture, Food and Environment.

BYLAW 4, Committees. Language was changed to describe the Nominating Committee in a way that is consistent with the language used in relation to other Foundation committees. Language was added to create a Fundraising Committee.

BYLAW 7, Conflicts of Interest. Language was added to address how conflicts of interest would be handled by the Board of Directors.

BYLAW 8, Amendments. Renumbered

Pursuant to the Articles of Incorporation and Bylaws of the Corporation and the original action of this Board establishing the same, amendments to the Articles and/or Bylaws of the Corporation require approval by the Board of Trustees.

Action taken: Approved Disapproved Other _____

BYLAWS
UNIVERSITY OF KENTUCKY GLUCK EQUINE RESEARCH FOUNDATION, INC.

BYLAW 1
Board of Directors

Section 1. Membership.

The management of the Foundation shall be vested in a Board of Directors whose membership shall consist of thirty (30) members whose appointment process and terms of office are set forth in Article VIII of the Articles of Incorporation of the Foundation.

Board members are expected to contribute in following areas:

- (1) Provide insight and advice on the direction and relevancy of Gluck Equine Research Center research programs;
- (2) Advocate for Gluck Equine Research Center programs to donors and stakeholders; and
- (3) Actively pursue development of resources to support Gluck Equine Research Center research programs.

Any member may resign from the Board by filing a written resignation with the secretary. A member may have his or her membership terminated by an 80 percent vote of the membership.

Section 2. Officers

The Corporate and Foundation officers' selection process and terms of office are set forth in Article IX of the Articles of Incorporation.

The Chair of the Board shall preside at all meetings of the Board of Directors and the Vice Chair shall serve in the absence of the Chair.

The President shall sign all documents required to be signed for the Foundation, shall serve as an ex-officio member of all committees, and shall have such other duties as may be prescribed by the Board.

The Vice President, in the President's absence, shall perform all the duties of the President and shall have such other duties as may be prescribed by the Board.

The Secretary shall maintain minutes of all meetings of the Board, shall attest to all documents required to be signed for the Board, shall issue proper notice for all

meetings of the Board, and shall perform such other duties as may be prescribed by the Board.

The Treasurer shall have custody of the cash and investments and shall be responsible for the various accounting functions of the Foundation and for providing financial data to facilitate decision making regarding same.

BYLAW 2 Meetings

Section 1. Regular Meetings

Regular meetings shall be held at least twice annually. The meetings shall be held in the spring and fall as determined by the Board of Directors.

Notice of the date, time and place of such meetings shall be given to the Board by the Secretary no less than thirty (30) days in advance of the meeting.

The agenda and appropriate supporting materials shall be sent to the Board at least one (1) week before any scheduled meeting.

Section 2. Special Meetings

Special meetings of the Board may be called by the Chair or upon the written request of any seven (7) members of the Board.

Notification of a special meeting shall be given by the Secretary no less than three (3) days prior to the meeting date and shall include date, time and place of the special meeting and shall include the agenda for the special meeting.

Final action shall not be taken on any matter not included on the agenda for a special meeting.

Section 3. Quorum

Excluding ex officio members, one-third (1/3) of the current membership of the Board of Directors shall constitute a quorum at all regular and special meetings.

Section 4. Waiver

Whenever notice is required pursuant to the Articles or Bylaws, a waiver in writing signed by the person entitled to such notice, whether before or after the date required, shall be deemed the equivalent to having given notice.

Section 5. Parliamentary Procedure

Robert's Rules of Order, revised, latest edition, shall govern all meetings of the Board of Directors and its committees unless superseded by these Bylaws.

BYLAW 3 Staffing

Section 1. Director

The Director of the Maxwell H. Gluck Equine Research Center shall carry out the duties requested by the Board and shall be responsible for the development of a research program to be supported by the Foundation.

The Director shall submit a budget for all Foundation supported research projects. The proposed budget shall be approved by the Dean of the College of Agriculture, **Food and Environment**, the Provost, the President of the University and the University Board of Trustees.

The Director, subject to final approval by the Dean of the College of Agriculture, **Food and Environment** or his designee, shall be responsible for the preparation of appropriate expenditure documents and for the management of funds for each approved research project or program in accordance with University regulations.

The Director shall be responsible for the administration of program funds allocated by the Foundation to include:

- (1) Consulting with appropriate Board committees regarding the development of the Center's research program
- (2) Developing an annual report on research programs conducted by the Center;
- (3) Presenting an annual budget which includes proposed expenditures of funds allocated by the Foundation; and,
- (4) Presenting annual financial statements to the Board.

Section 2. Executive Director

The Executive Director shall be an employee of the University of Kentucky College of Agriculture, Food and Environment subject to University policies and procedures.

The Executive Director of the Gluck Equine Research Foundation and Director of the Gluck Equine Research Center shall prepare and administer the budget for the

Foundation endowment income which shall be approved annually by the Board. The Executive Director supports advocacy and development for the Gluck Center and facilitates Board operations and communications. The Executive Director may be assigned additional duties as agreed upon by the Dean of the College, and the Director of the Gluck Equine Research Center, in consultation with the Chair of the Board.

BYLAW 4 Committees

Section 1. Appointment and Membership and Duties

The Chair, with the approval of the Board, shall appoint, charge, and fix the terms of a committee chair and members that is desirable for the management of the business of the Foundation. The appointment of committee chairs and members will be reviewed at the **fall meeting**.

When appropriate the Chair, with the approval of the Board, may abolish any standing, ad hoc or special committee when it is desirable for the management of the business of the Foundation.

Membership on committees shall include members of the Board of Directors and may include persons that are not members of the Board of Directors.

A simple majority of the committee membership shall constitute a quorum.

Minutes of committee meetings shall be submitted to the Board of Directors.

An annual report of committee activities shall be submitted to the Board.

Section 2. Executive Committee

The Executive Committee shall consist of eight (8) members which shall include:

- (1) the Chair, or designee;
- (2) the Vice Chair, or designee;
- (3) the University President, or designee;
- (4) the Dean, University of Kentucky, College of Agriculture;
- (5) the Director **of** the Gluck Equine Research Center; and
- (6) three (3) members of the Board of Directors to be appointed by the Chair to serve a three-year term.**

The Chair of the Board of Directors shall serve as the Chair of the Executive Committee.

The Executive Committee shall have the same authority as the Board of Directors during the periods between meetings of the full Board of Directors.

All actions of the Executive Committee shall be reported to the Board of Directors at the next Board of Directors meeting following the Executive Committee meeting.

Minutes of the Executive Committee meetings shall be submitted to the Board of Directors.

An annual report of committee activities shall be submitted to the Board.

Section 3. Nominating Committee

The Nominating Committee shall consist of seven (7) members which shall include:

- (1) the Chair, or designee;
- (2) the Director of the Gluck Equine Research Center;
- (3) the Executive Director of the Gluck Equine Research Foundation; and
- (4) four (4) members of the Board of Directors to be appointed by the Chair to serve a two-year term. This is eligible for re-appointment.

The Chair of the Board of Directors shall appoint a Board member as the Chair of the Nominating Committee.

The Nominating Committee shall make recommendations of prospective Board members to the Board of Directors for approval electronically or at a board meeting and the Board Secretary shall forward to the President of the University of Kentucky the nominees.

The Nominating Committee shall make a recommendation of a slate of officers to the Board of Directors at least once every two years.

Section 4. Fundraising Committee

The Fundraising Committee shall consist of thirteen (13) members which shall include:

- (1) the Chair, or designee;

(2) the Director of the Gluck Equine Research Center;

(3) the Executive Director of the Gluck Equine Research Foundation;

(4) the College of Agriculture, Food and Environment Development Director; and

(5) nine (9) members of the Board of Directors to be appointed by the Chair to serve a three-year term. This is eligible for re-appointment.

The Chair of the Board of Directors shall appoint a Board member as the Chair of the Fundraising Committee.

The Fundraising Committee shall create a plan that will guide the Foundation in seeking out and securing funding from an array of external sources. The committee must identify and communicate with potential donors to support the work of the organization.

BYLAW 5 Management of Funds

Section 1. Depository and Expenditure of Funds

The University of Kentucky shall serve as the fiscal agent, the depository and manager of all funds for the Foundation.

In accordance with the proposed budget the funds shall be allocated to programs as approved by the Board of Directors.

Section 2. Records and Reports

The Foundation shall keep accurate records of all accounts which shall be audited annually by the external auditor employed by the University to perform the University's annual financial audit.

The Treasurer of the University of Kentucky shall maintain custody of all records relating to all financial transactions of the Foundation.

The Treasurer shall manage Foundation funds in accordance with the fiscal policies and procedures of the University and shall make any and all information, records and reports available to the Director of the Center and to the Board of Directors upon request.

The Treasurer shall invest the Foundation funds in accordance with the University Investment Policy approved and adopted by the University Board of Trustees.

The Treasurer shall prepare and present reports to the Board of Directors at its regular meetings and upon request.

Section 3. Gifts

The Board of Directors shall accept gifts, contributions, bequests or devises or the general or special purposes of the Foundation.

BYLAW 6 Indemnification

To the extent permitted by law, the Board of Directors, Officers and agents of the Foundation while acting for and on behalf of the Foundation, shall be indemnified by the Foundation.

BYLAW 7 Conflicts of Interest

Whenever a Board Member has a financial or personal interest in any matter coming before the Board, the affected Member shall:

(1) Fully disclose the nature of the interest; and

(2) Withdraw from discussion, lobbying, and voting on the matter.

Any transaction or vote involving a potential conflict of interest shall be approved only when a majority of disinterested Board members determine that it is in the best interest of the Foundation to do so. The minutes of meetings at which such votes are taken shall record such disclosure, abstention and rationale for approval.

This policy is intended to supplement, but not replace, the University of Kentucky Ethical Principles and Code of Conduct and any Kentucky and federal laws governing conflict of interest applicable to nonprofit and charitable corporations, and is not intended as an exclusive statement of responsibilities.

BYLAW 8 Amendments

The Bylaws of the Foundation may be amended at any regular or special meeting of the Board by a majority vote of the membership. The amendments shall not become effective until they are approved by the University Board of Trustees.