

**Endowments Committee Meeting  
August 26, 2008  
Extension Center Meeting Room**

Chair Dudley Kaiser called the meeting to order at 5:30 p.m.

**Present;** Dudley Kaiser, Dane Gregg, ex-officio not-voting member Art Schneider, Extension CPD.

**Excused Absence:** Bob Brandes is recuperating from knee surgery.

The chair said the meeting is to review sample draft A for the Cooper County Foundation to implement suggestions from the council and to improve the clarity and consistency of the proposed by-laws.

Art Schneider also had submitted an RFP proposal to the committee so that if the by-laws are approved by the council the committee can select a financial institution to manage the foundation investments

Committee decided to go over the by-laws article by article and section by section. The final revised document is at the end of the minutes.

Article I No change.

Article 2 Sections 1 and 2; No change.

Article 3 Section 1

Change from:

Foundation board membership shall be set at 12 members comprised of **50%** University of Missouri Extension Council members and **50%** non-members

To

Foundation board membership shall be set at 12 members comprised of **six** University of Missouri Extension Council members and **six** non-members

Article 3 Section 2 and first part of Section 3 no change.

Committee revised second paragraph of Section 3 from:

The six Extension Council members shall appoint the first **six non-council members**. Two shall be appointed by the council members for one year, two for two years, and **two for three years**. Subsequent chair appointments shall be for three years and be made by the full Foundation board membership. Each such term shall coincide with the calendar year.

To

**The commissioner who is appointed must have three or more years remaining in office as a commissioner to be eligible for appointment.** The six Extension Council board members shall nominate and vote on the first five non-council members. The first

council foundation members shall appoint two non-council members for one year, two for two years, and **one for three years**. Subsequent non-council appointments shall be for three years and be made by the full Foundation board membership. Each such term shall coincide with the calendar year.

Article 4 Section 1

Change from

They shall be selected from among the membership of the board.

To

They shall be elected **by and** from the membership of the **foundation** board.

Article 4 Section 2

Change from

The Executive Board shall meet at the call of the President. **Fifty** percent of the Board shall constitute a quorum.

To

The Executive Board shall meet at the call of the President. **Three** of the Executive Board shall constitute a quorum.

Article 4 Section 3

No change

Article 4 Section 4

Change from

The **two** standing committees shall be Publicity/Public Relations and Finance, Gifts and Endowments.

To

The **three** standing committees shall be Publicity/Public Relations, Nominations and Finance, Gifts and Endowments

Article 4 Section 5

Change from

The President is an ex-officio non-voting member of all committees, but not serve on the Nominating Committee.

To

The President is an ex-officio non-voting member of all committees, but **shall** not serve on the Nominating Committee.

Article 4 Sections 6 and 7

No change

Article 4 Section 8

Change by making old Section 8 Section 9 and new Section 8 added:

Article 4 **NEW Section 8.**

**The foundation board is to be self-perpetuating and the full foundation board shall determine the mechanism for the selection of the five non-Extension council foundation board.**

Old Section 8 now made section 9 and unchanged:

Article 4 Section 9.

Vacancies arising on the Board shall be filled by appointment made by the remaining Board members.

Article 5 Sections 1 and 2

No change

Section 5 Addition of articles 3 and 4

**Section 3.**

**Special or unscheduled foundation meetings may be called with 72 hours notification by the president or Executive Board.**

**Section 4.**

**Public notice of the agenda shall be provided 24 hours in advance in accordance with the Missouri Sunshine Laws. Foundation board items may be added to the agenda at the beginning of the meeting provided that 50% of the board attending approve.**

Article 6 Sections 1 and 2

No change

Article 6 Section 3

Change from

The Executive Board shall have an annual audit to review the Treasurer's books prior to the annual meeting.

To

The Executive Board shall have an annual audit to review the Treasurer's books prior to the annual meeting. **The future foundation board may at some point determine that an external auditing service shall be employed to review the books.**

Article 6 Section 4 from

No personal liability shall in any event be attached to any member in connection with any of the Foundation's undertakings.

*Or ALTERNATE SECTION 4*

The Foundation shall indemnify each member of the Board of Directors, as described in Article III hereof, and each of its officers, as described in Article IV hereof, for the defense of civil or criminal actions or proceedings as hereinafter provided and notwithstanding any provision in these Bylaws, in a manner and to the extent permitted by applicable law. The Foundation shall indemnify each of its directors and officers, as aforesaid, from and against any and all judgments, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees, actually and necessarily incurred or imposed as a result of such action or proceeding or any appeal therein, imposed upon or asserted against him or her by reason of being or having been such a director or

officer and acting within the scope of his or her official duties, but only when the determination shall have been made judicially or in the manner herein provided that he or she acted in good faith for a purpose which he or she reasonably believed to be in the best interests of the Foundation and, in the case of a criminal action or proceeding, in addition, had no reasonable cause to believe that his or her conduct was unlawful. This indemnification shall be made only if the Foundation shall be advised by its Board of Directors acting: (1) by a quorum consisting of directors who are not parties to such action or proceeding upon a finding that; or (2) if a quorum under (1) is not obtainable with due diligence, upon the opinion in writing of legal counsel that, the director or officer has met the foregoing applicable standard of conduct. If the foregoing determination is to be made by the Board of Directors, it may rely, as to all questions of law, on the advice of independent legal counsel. Every reference herein to a member of the Board of Directors or officer of the Foundation shall include every director and officer thereof and former director and officer thereof. This indemnification shall apply to all the judgments, fines, amounts in settlement, and reasonable expenses described above whenever arising, allowable as above-stated. The right of indemnification herein provided shall be in addition to any and all rights to which any director or officer of the Foundation might otherwise be entitled and provisions hereof shall neither impair nor adversely affect such rights.

To

**The board shall meet and maintain liability insurance on board members and provisions hereof shall neither impair nor adversely affect such rights.**

**No personal liability shall in any event be attached to any member in connection with any of the Foundation's undertakings.**

**"THIS IS FROM RECOMMENDATION OF ATTORNEY WHO REVIEWED THE BY LAWS BUT INADVERTENTLY WAS LEFT IN THE DOCUMENT PRESENTED TO THE COUNCIL IN JULY. "**

Article 6 Section 5

No change

Article 7 Section 1

No change

Article 7 Section 2

Changed from

**No substantial part of the activities of the Foundation shall be carrying on propaganda, or otherwise attempting to influence legislation or participating in, or intervening in (including the publication or distribution or statements), any political campaign on behalf of any candidate for public office.**

To

**The Foundation shall not attempt to influence legislation or participate in, or intervene in (including the publication or distribution or statements), any political campaign on behalf of any candidate for public office.**

Article 7 Section 3

No change

Article 7 Section 4

change from

In the event of dissolution of the organization, the assets of the Foundation shall be distributed for one or more exempt purposes in Cooper County within the meaning of Section 501 (c) (3) of the Internal Revenue Code or corresponding section of any future Federal tax code, or shall be distributed to the county government, for a public purpose.

To

In the event of dissolution of the organization, the assets **(minus liabilities** of the Foundation shall be distributed for one or more exempt purposes in Cooper County within the meaning of Section 501 (c) (3) of the Internal Revenue Code or corresponding section of any future Federal tax code, or shall be distributed to the county government, for a public purpose.

Article 8

No change

Meeting adjourned at 7:30 p.m.