

**BYLAWS  
OF  
MAVERICK REAL ESTATE FOUNDATION, INC.**

**ARTICLE 1 - OFFICES**

1.1) Offices. The principal office of the corporation shall be located at the Alumni & Foundation Center, Suite 224, 1536 Warren Street, Mankato, Minnesota, 56001 and shall be allowed to change by resolution of the Board of Directors.

**ARTICLE 2 – SOLE MEMBER**

2.1) Sole Member. The corporation shall have one class of members. The sole member of the corporation shall be MSU Mankato Foundation, a Minnesota nonprofit corporation (“MSU Mankato Foundation”).

2.2) Election and Term. MSU Mankato Foundation, the sole member of the corporation, shall serve for an indefinite term and until the earlier resignation of such sole member. The sole member may not be expelled or removed as a member from the corporation.

2.3) Resignation. The sole member may resign from membership at any time by giving notice to the Secretary of the corporation. Such resignation shall become effective without acceptance upon receipt of the notice, unless the notice specifies a later date. Notwithstanding anything to the contrary in the Articles of Incorporation, in these Bylaws, or by law, in the event that the sole member resigns from membership in the corporation, the Board of Directors may elect or appoint a new member or members, and may amend the Articles of Incorporation of the corporation and these Bylaws without the consent of the sole member, including amendments so that the corporation has no members.

2.4) Voting. The sole member shall have one (1) vote on or in respect of any matter on which members of the corporation have the right to vote under law, the Articles of Incorporation of the corporation, or these Bylaws.

2.5) Transferability. The sole member shall not voluntarily or involuntarily transfer or assign its membership or any right arising therefrom.

2.6) Dues. The sole member shall not be assessed any dues.

**ARTICLE 3 - MEETINGS OF THE SOLE MEMBER**

3.1) Annual Meetings. An annual meeting of the member may be held in each calendar year. At that meeting, the member may elect directors, the Board chair and Treasurer may report on the activities and financial condition of the corporation, and the member may transact any other

business properly coming before the meeting. The time and place for the annual meeting may be established by the Board or the member.

3.2) Special Meetings. Special meetings of the member may be called for any purpose at any time by the President or by demand of the member as provided by law.

3.3) Place of Meeting. Meetings of the member shall be held at the registered office of the corporation, or at such other place as may be designated by the Board of Directors, except as otherwise required by law.

3.4) Notice of Meetings. Except as otherwise required by law, a written notice setting out the place, date and hour of any annual or special meeting shall be given to the member at the address contained in the corporate records not less than five (5) days nor more than sixty (60) days prior to the meeting.

3.5) Waiver of Notice. The member may waive notice of any meeting before, during or after the meeting, in writing, orally or by attendance. Attendance at a meeting by the member is a waiver of notice of that meeting unless the member (i) objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened, or (ii) objects before a vote on an item of business because the item may not be lawfully considered at such meeting and does not participate in the consideration of the item at such meeting. All waivers shall be filed with the records of the corporation.

3.6) Voting. The affirmative vote of the member, present in person at a duly-held meeting shall constitute the act of the member, except as otherwise provided by law, the Articles of Incorporation or these Bylaws.

3.7) Action without a Meeting. An action required or permitted to be taken at a meeting of the member may be taken without a meeting by written action signed by the member. Any such written action shall be filed with the minutes of the corporation.

## **ARTICLE 4 - DIRECTORS**

4.1) General Powers. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors.

4.2) Number and Election. At each annual meeting, Minnesota State University, Mankato Foundation, Inc. ("MSU Mankato Foundation") may determine the number of directors and elect directors. The number of directors shall not be less than as required by law.

4.3) Term. Each director shall hold office for a term of three (3) years, renewable for up to three terms. The terms shall be staggered so that each year approximately one third of the directors are up for election/re-election and shall hold office through the adjournment of the meeting at which successor directors are elected, and until a successor is elected and qualified, or until the earlier death, resignation, or removal of the director.

4.4) Removal. A director may be removed at any time, with or without cause, by MSU Mankato Foundation. Removal shall be effective upon the mailing of a written notice to the director who is removed.

4.5) Resignation. Any director may resign at any time by giving written notice to the Secretary. Such resignation shall take effect without acceptance upon receipt of the notice, unless a later date is specified in the notice.

4.6) Vacancies. Vacancies in the Board of Directors may be filled by MSU Mankato Foundation. A person so elected to fill a vacancy shall serve as a director for the remainder of the term whose vacancy has been filled, and until his or her successor has been elected and qualified.

4.7) Quorum; Voting. A majority of the directors currently holding office shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the directors present may adjourn a meeting from time to time until a quorum is present. If a quorum is present when a duly called or held meeting is convened, the directors present may continue to transact business until adjournment even though the withdrawal of a number of directors originally present leaves less than the number otherwise required for a quorum. Except as otherwise required by law, the Articles of Incorporation or these Bylaws, the acts of a majority of the directors present at a duly held meeting shall be the acts of the Board of Directors.

4.8) Board Meetings.

(a) Meetings. The Board of Directors may hold an annual meeting for the purpose of electing officers and transacting any other business coming before it. The Board may hold such other meetings as it may from time to time determine. The meetings shall be held at any place within or without the State of Minnesota that the Board may designate. Absent such designation, Board meetings shall be held at the registered office of the corporation. The Board Chair or any director may call a special Board meeting.

(b) Notice. Notice of Board meetings shall be made by giving forty-eight (48) hours' oral notice or five (5) days' written notice to all directors of the date, time and place of the meeting. The notice need not state the purpose of the meeting, unless otherwise required by law or these Bylaws. Written notice may be given by (i) mailing such notice to a director at the address of the director in the corporate records, (ii) handing such notice to a director, (iii) faxing such notice to a director, when directed to a telephone number at which the director has consented to receive notice, (iv) mailing such notice to a director by electronic mail, when directed to an electronic mail address at which the director has consent to receive notice, or (v) directing such notice to a director by any other form of electronic communication by which the director has consented to receive notice. If a meeting schedule is adopted by the Board, or if the date and time of the Board meeting has been accounted at a previous Board meeting, no notice is required.

(c) Additional Notice. In addition to the elected Directors, the following also shall be entitled to notice of an attendance at all regular and special meetings of the Directors and shall serve while occupying the designated office (but without vote):

The most recent past Chair of the Board following his/her tenure as Board Chair.

The terms of these Directors shall not be limited by the restrictions of Article 4, Section 3.

4.9) Ex-Officio Directors. In addition, Ex-Officio Directors shall be entitled to notice of and attendance at all regular and special meetings of the Directors. Such Ex-Officio Directors shall serve while occupying the designated office specified or so long as appropriately designate (but without vote):

- A. The President of the University;
- B. The Board Chair of the Foundation;
- C. The Vice President of University Advancement/Executive Director;
- D. Such other persons as may be specifically designated by the Directors.

4.10). Lifetime Emeritus Directors. In addition to the preceding categories of Directors, any person who has completed the full terms of service as a Director, held office, or served in a key leadership role shall become, with the consent of the Board, a Lifetime Emeritus Director (Ex-Officio, without vote) entitled to special recognition and notice of and attendance at all annual meetings of the Corporation.

4.11) Waiver of Notice. A director may waive notice of any meeting before, at, or after the meeting, in writing, orally, or by attendance. Attendance at a meeting by a director is a waiver of notice of that meeting unless the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting. All waivers shall be filed with the records of the corporation.

4.12) Electronic Conference Meetings. A director may participate in a Board meeting by means of conference telephone or, if authorized by the Board, by such other means of remote communication, in each case through which that director, other directors so participating, and all directors physically present at the meeting may participate with each other during the meeting. Participation in a meeting by that means constitutes presence at the meeting.

4.13) Action Without Meeting. An action required or permitted to be taken at a Board meeting may be taken by written action signed by the number of directors that would be required to take the same action at a meeting of the Board at which all directors were present; provided, that all of the directors must be notified immediately of the content and effective date. Any such written action shall be filed with the minutes of the corporation.

4.14) Compensation. Directors shall receive no compensation for their services as directors, but may be reimbursed for reasonable expenses as shall be determined from time to time by resolution of the Board of Directors. Nothing herein shall be construed to preclude any director from serving the corporation in any other capacity and receiving proper compensation therefor.

## ARTICLE 5 - OFFICERS

5.1) General. The corporation shall have a Board Chair, Vice Chair, Secretary, and Treasurer and such other officers or agents as it deems necessary. Any of the offices or functions of those offices may be held by the same person. Officers shall receive such compensation for their services and reimbursement for their expenses as determined from time to time by the Board.

5.2) Election, Term, and Removal. At the annual meeting of the Board of Directors, the Board shall elect officers, who shall hold office until the next election of officers and until their successors shall have been duly elected and qualified, or until the earlier death, resignation, removal, or disqualification of such officer; provided, however, that any officer may be removed with or without cause by the affirmative vote of a majority of the directors present at any duly held meeting of the Board (without prejudice, however, to any contract rights of such officer).

5.3) Resignation. Any officer may resign at any time by giving written notice to the corporation. The resignation is effective without acceptance when notice is given to the corporation, unless a later date is specified in the notice.

5.4) Vacancies. If a vacancy in any office of the corporation occurs for any reason, such vacancy may, or in the case of a vacancy in the office of Board Chair or Treasurer shall, be filled for the unexpired part of the term by the Board of Directors.

5.5) Board Chair. Unless provided otherwise by a resolution adopted by the Board of Directors, the Board Chair shall (a) be the chief executive officer of the corporation, and have general active management of the business of the corporation; (b) preside at all meetings of the Board; (c) see that all orders and resolutions of the Board are carried into effect; (d) sign and deliver in the name of the corporation any deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of the corporation, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Articles, these Bylaws or the Board to some other officer or agent of the corporation; (e) maintain records of and certify proceedings of the Board; and (f) perform such other duties as may from time to time be prescribed by the Board.

5.6) Treasurer. Unless provided otherwise by a resolution adopted by the Board of Directors, the Treasurer shall (a) keep accurate financial records for the corporation; (b) deposit all monies, drafts, and checks in the name of and to the credit of the corporation in such banks and depositories as the Board of Directors shall designate from time to time; (c) endorse for deposit all notes, checks, and drafts received by the corporation as ordered by the Board, making proper vouchers therefor; (d) disburse corporate funds and issue checks and drafts in the name of the corporation, as ordered by the Board; (e) render to the Board Chair and the Board of Directors, whenever requested, an account of all of his or her transactions as Treasurer and of the financial condition of the corporation; and (f) perform such other duties as may be prescribed by the Board of Directors or the Board Chair from time to time.

5.7) Secretary. The Secretary shall, unless otherwise determined by the Board, be secretary of and attend all meetings of the Board of Directors, and record the proceedings of such

meetings in the minute book of the corporation and, whenever necessary, certify such proceedings. The Secretary shall give proper notice of meetings to directors and shall perform such other duties as may be prescribed by the Board of Directors or the Board Chair from time to time.

5.8) Vice Chair. Each Vice Chair shall have such powers and shall perform such duties as may be specified in these Bylaws or prescribed by the Board of Directors. In the event of absence or disability of the Board Chair, the Board of Directors may designate a Vice Chair or Vice Chairs to succeed to the power and duties of the Board Chair.

5.9) Executive Director. The executive is hired by the University and carries the University title of Vice President for University Advancement. The Executive Director has day-to-day responsibilities for the organization, including carrying out the organization's goals and policies. The Executive Director will attend all board meetings, report on the progress of the corporation, answer questions of the Board of Directors and carry out the duties described in the job description.

5.9) Other Officers. Any other officers appointed by the Board of Directors shall perform such duties and be responsible for such functions as the Board of Directors may prescribe.

5.10) Delegation. Unless prohibited by a resolution by the Board of Directors, an officer elected or appointed by the Board may delegate in writing some or all of the duties and powers of his or her office to other persons.

## **ARTICLE 6 - COMMITTEES**

6.1) Executive Committee. The Board of Directors may, by action of a majority of the entire Board, designate two or more of its members as an Executive Committee which, to the extent determined by the resolution of the Board, shall have and exercise the authority of the Board in the management of the business of the corporation. The Executive Committee shall at all times be subject to the control and direction of the Board. The Executive Committee shall maintain minutes of each meeting.

6.2) Advisory Committee. The Board of Directors may, by action of the entire Board, designate certain persons to serve as an Advisory Committee to the Board. The Board may designate one or more persons, including without limitation, current Board members and persons who have served as Board members, to serve on the Advisory Committee. The Advisory Committee shall have such powers as the Board may grant such Advisory Committee, including but not limited to providing advice to the Board relating to general management, policy and administration of the corporation, including the investments of corporate funds and charitable distributions from the corporation. The Advisory Committee also shall at all times be subject to the control and direction of the Board, and the Board shall have the sole authority and discretion to decide whether the Board will act on any Advisory Committee advice to the Board.

6.3) Other Committees. The Board of Directors may also, from time to time, appoint such other committees as it may deem proper, and may prescribe the functions and membership of such other committees.

## ARTICLE 7 - FISCAL YEAR

7.4) Fiscal Year. The fiscal year of the corporation shall be established by the Board of Directors.

## ARTICLE 8 - INDEMNIFICATION; STANDARD OF CONDUCT

8.1) Indemnification. The corporation shall indemnify such persons, for such expenses and liabilities, in such manner, under such circumstances, and to such extent, as permitted by Minnesota Statutes, Section 317A.521, as now enacted or hereafter amended; provided, however, that no indemnification shall be provided, or advances made pursuant to Minnesota Statutes, Chapter 317A, with respect to any threatened, pending, or completed civil, administrative, arbitration, investigative or other proceeding brought by or in the right of the corporation against a person. Directors' and Officers' liability insurance and employee dishonesty bonds will be carried at all times on all officers and directors.

8.2) Conflicts of Interest. The corporation shall not enter into contracts or transactions between the corporation or a related corporation and a director of the corporation or between the corporation and an organization in which a director of the corporation is a director, officer, or legal representative or has a material financial interest, except in accordance with the provisions of Minnesota Statutes, Section 317A.255, as now enacted or hereafter amended, and in accordance with the corporation's conflict of interest policy in effect and as amended from time to time.

8.3) Standard of Conduct. Each director and officer shall discharge his or her duties as a director or officer in good faith, in a manner which the director or officer reasonably believes to be in the best interests of the corporation, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

## ARTICLE 9 - AMENDMENTS

9.1) Amendments. The Board of Directors shall have the authority to amend, repeal, or adopt new Bylaws by the affirmative vote of a majority of the directors; provided, that all directors shall be notified of the proposed amendments at least seven (7) days before such action takes place.

The undersigned, Brett Anderson, Secretary of Maverick Real Estate Foundation, Inc. hereby certifies that the foregoing Bylaws were adopted as the complete Bylaws of the corporation by the Board of Directors of said corporation effective as of October 10, 2024.

---

Brett Anderson, Secretary