



KENTUCKY STATE UNIVERSITY

Thorobreds Foundation, Inc.

Policies and Regulations

POLICY TITLE:

Bylaws

APPLIES TO:

Board of Trustees, Volunteers, Staff, Vendors and Donors

ADMINISTRATIVE AUTHORITY:

CEO

APPROVED BY:

KSU Thorobreds Foundation, Inc.

EFFECTIVE DATE:

June 26, 2025

NEXT REVIEW DATE:

June 26, 2026

POLICY STATEMENT:

The Kentucky State University Thorobreds Foundation, Inc. (the “Foundation”) is committed to ensuring that all decisions and actions taken on behalf of the organization are made in the best interest of the Foundation and Kentucky State University (“University” or “KSU”). These Bylaws outline the structure of the Foundation to ensure the success of the mission and operations.

DEFINITIONS:

Institutional Advancement & External Relations

The KSU division responsible for planning, coordinating, and implementing all KSU fundraising programs and for providing support to the KSU Thoroughbreds Foundation, Inc. in these efforts.

PROCESS:

ARTICLE I: NAME AND PURPOSE

Section 1. Name

The name of the organization shall be the Kentucky State University Thoroughbreds Foundation, Inc. (the "Foundation"), a nonprofit corporation organized under the laws of the State of Kentucky.

Section 2. Purpose

The Foundation is organized exclusively for charitable, educational, and scientific purposes under Section 501(c)(3) of the Internal Revenue Code. Its primary purpose is to support the mission of Kentucky State University by:

- Managing and stewarding partnership and philanthropic contributions and endowments.
- Providing financial support for university programs, scholarships, and facilities.
- Engaging alumni, donors, and community partners in furtherance of the University's mission.

ARTICLE II: MEMBERSHIP

The Foundation shall not have members. The Board of Trustees (the "Board") shall have sole authority for governance and decision making.

ARTICLE III: BOARD OF DIRECTORS

Section 1. General Powers

The Board of Trustees is responsible for governance, strategic direction, and oversight of the Foundation's operations, ensuring alignment with the mission of Kentucky State University.

Section 2. Composition

The Board shall consist of no fewer than three members and no more than the authorized number from the Kentucky State University Board of Regents. The Board of Trustees may recommend changes and nominate members for service at any time.

Section 3. Qualifications

Trustees shall demonstrate a commitment to the mission of the Foundation and Kentucky State University and possess skills or expertise relevant to the Foundation's work, such as fundraising, financial management, legal affairs, or community engagement.

Section 4. Terms of Service

Trustees shall serve 3-year terms, renewable at the discretion of the Board of Regents. If there is a vacancy, the Board of Regents may opt to fill the remaining time of a term instead of a full 3-year term.

Section 5. Responsibilities

Trustees shall:

1. Participate actively in Board meetings and committees.
2. Serve as ambassadors for the Foundation and Kentucky State University.
3. Contribute to the Foundation's fundraising efforts, including personal financial contributions.
4. Provide oversight of financial management and compliance with legal and ethical standards.

Section 6. Meetings

- **Regular Meetings:** The Board shall meet at least quarterly.
- **Annual Meeting:** An annual meeting shall be held to review the Foundation's performance, approve the budget, and elect officers.
- **Special Meetings:** May be called by the Chair or a majority of the Board with 7 days' notice.
- **Emergency Meetings:** May be called by the Chair or CEO with 24 hours' notice with a written agenda and action or information items included on the notice.

Section 7. Quorum and Voting

A majority of the trustees shall constitute a quorum. Decisions shall be made by a majority vote of trustees present at a meeting where a quorum exists.

Section 8. Removal and Vacancies

- **Removal:** A trustee may be removed for cause by a two-thirds/majority vote of the Board and confirmed by the Board of Regents at their next meeting. A trustee may not participate in Foundation activities during this time.
- **Vacancies:** Vacancies shall be filled by a majority vote of the Board of Regents for the unexpired term.

ARTICLE IV: OFFICERS

Section 1. Officers

The officers of the Foundation shall be:

1. Chair
2. Vice Chair
3. Secretary
4. Treasurer

Section 2. Election and Terms

Officers shall be elected by the Board at the annual meeting and serve 1-year terms.

Section 3. Responsibilities

- **Chair:** Presides over meetings, appoints committee chairs, and represents the Foundation.
- **Vice Chair:** Assists the Chair and acts in their absence or request.
- **Secretary:** Maintains meeting minutes and official records.
- **Treasurer:** Oversees financial reporting, audits, and compliance.

Section 4. Vacancies

If the Chair position is vacant, it shall be filled by the Vice Chair at the time of the vacancy. They shall serve as Acting Chair until the next regular meeting or annual meeting, whichever is sooner. For the Secretary and / or Treasurer positions, the Vice Chair will serve as the Acting Secretary and / or Acting Treasurer until the next regular meeting or annual meeting, whichever is sooner. If the Vice Chair is Vacant, the Secretary will serve as the Acting Vice Chair until the next regular meeting or annual meeting, whichever is sooner. Should all four positions be vacant, the CEO will call an emergency meeting for new elections. The elected officers will serve until the next annual meeting.

ARTICLE V: COMMITTEES

Section 1. Standing Committees

The Foundation shall have the following standing committees:

- **Executive Committee:** Acts on behalf of the Board between meetings.
 - The four elected officers and the chairs of all standing committees. The Board Chair serves as the chair of the executive committee.
- **Finance and Audit Committee:** Oversees financial management and audits.
 - The Treasurer serves as the chair of the committee with at least four additional members appointed by the chair of the board.
- **Development Committee:** Leads fundraising and donor engagement efforts.
 - The Vice Chair serves as the chair of the committee with at least four additional members appointed by the chair of the board.

Section 2. Ad-Hoc Committees

The Board may establish ad-hoc committees to address specific needs or initiatives.

Section 3. Committee Membership

Committees shall include trustees and may include non-trustees with relevant expertise. Committee chairs must be members of the Board and are appointed by the chair of the board and are confirmed by the trustees. All voting committee members will be appointed by the chair of the board.

ARTICLE VI: CONFLICT OF INTEREST

Trustees, officers, and staff must disclose any actual or potential conflicts of interest and recuse themselves from decisions where such conflicts exist. A formal conflict of interest policy shall be adopted and reviewed annually.

ARTICLE VII: FINANCIAL MANAGEMENT

Section 1. Fiscal Year

The fiscal year of the Foundation shall be July 1 to June 30.

Section 2. Budget

The Board shall approve an annual budget prior to the start of each fiscal year.

Section 3. Financial Audit

An independent auditor shall conduct an annual audit of the Foundation’s finances, with results presented to the Board.

ARTICLE VIII: AMENDMENTS

These by-laws may be amended by a two-thirds/majority vote of the Board, provided that written notice of the proposed amendments is given at least 7 days prior to the meeting.

ARTICLE IX: DISSOLUTION

In the event of dissolution, the Foundation’s remaining assets shall be distributed to Kentucky State University or another tax-exempt organization aligned with the Foundation’s mission, as determined by the Board of Regents and in compliance with state and federal laws.

ARTICLE X: MEMORANDUM OF UNDERSTANDING WITH KENTUCKY STATE UNIVERSITY

The Kentucky State University Thoroughbreds Foundation, Inc. will remain in alignment with the Memorandum of Understanding with Kentucky State University at all times. Should the Board of Regents dissolve the relationship with the Foundation or the Foundation separate from Kentucky State University, all accounts and spending shall freeze immediately. All assets will be transferred within 90 days to Kentucky State University or the tax-exempt organization aligned with the Foundation’s mission, as determined by the Board of Regents and in compliance with state and federal laws also within 90 days.

CERTIFICATION

The officers of the Foundation, certify that these by-laws were duly adopted by the Board of Trustees on June 25, 2025.

REFERENCES AND RELATED MATERIALS:

- KSU and KSUTF MOU

CONTACTS:

Subject	Office	Telephone	E-mail
Policy Questions	CEO	(502) 597-5500	Michael.DeCourcy@kysu.edu
Policy Interpretation	Board Chair	(502) 892-9375 VM	foundation@kysu.edu

HISTORY:

Revision Type	Date of Issuance/Revision	Drafter(s)/Editor(s)
Issued (Interim Policy)	May 30, 2025	Michael R. DeCourcy (Benefactor Sample)
Approved by Board	June 25, 2025	Board of Trustees
