Troy University Foundation By-Laws.

Revised: July 13, 2005
Approved: July 13, 2005

References:

(A)  Foundation Investment Policy dated September 30, 2000 (see page 35 of this manual)
(B)  Foundation Accounts, Annual Giving, Fundraising and Gift Receipt Policies and Procedures (see page 45 of this manual)

Appendices:

(A)  Articles of Incorporation dated July 16, 1968
(B)  Guidelines for Board Members
(C)  Annual Statement of Fiduciary Responsibility

Cancellations: The Troy University Foundation By-Laws dated February 2004 will be replaced by this document.

I. **Troy University Foundation Organization.***

   A. The Troy State University Foundation was incorporated as an Alabama nonprofit corporation on July 16, 1968, for the purpose of promoting broader educational opportunities for, and services to, the students and alumni of Troy University. (See Appendix A).

   B. The Troy University Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (EIN 63-6067755) and similar provisions of Alabama law.

II. **Troy University Foundation Mission.**

   A. To assist Troy University in building its endowment through a coordinated donor program and sound investment policy thereby ensuring reliable resources for the future.

III. **Foundation Operating Procedures.**

   A. The Troy University Foundation accomplishes its mission through an elected Board of Directors to ensure that the funds under its control are prudently managed and expended based upon the purposes of the Foundation and subject to applicable provisions for which the funds were donated to the Foundation.

   B. Supervisory authority for the Foundation is vested in the Chancellor of Troy University who in turn reports to an appointed Board of Trustees. The Chancellor delegates Foundation supervisory responsibility to the
Senior Vice Chancellor for Advancement and External Relations. The Chancellor further delegates daily Foundation responsibility to the Associate Vice Chancellor for Development who, in turn, coordinates appropriate financial transactions with the Vice Chancellor for Financial Affairs. These four positions are assigned ex-officio membership on the Foundation Board.

C. All campuses of Troy University (Montgomery, Dothan, and Phenix City) as well as University College will coordinate all fund-raising efforts with the Associate Vice Chancellor for Development to ensure provisions of this directive are followed as well as applicable policy directives.

IV. Foundation Board Composition, Number, Qualifications.

A. **Composition.** The Troy University Foundation Board should represent a diverse group of business, professional and civic leaders. Collectively, this group will assist TROY in generating support for the University and building trust among the University’s varied publics – students, alumni, friends, community and so forth.

B. **Number and Qualifications.**

   (1) **Number.** The minimum number of directors shall be six and the maximum number shall be twenty-six. By resolution of the Board of Directors, the number of directors may be changed accordingly.

   (2) **Qualifications.** Board members should be recognized community leaders who carefully apply the guidelines defined at Appendix (B). Further, a majority of the Directors shall be Alabama residents. Ex-officio members are addressed in paragraph III. B. (Chancellor, Senior Vice Chancellor for Advancement and External Relations, Associate Vice Chancellor for Development, and Vice Chancellor for Financial Affairs).

V. **Election and Terms of Office.**

A. **Ex-officio members/positions and duties.** By virtue of University positions held, the collateral Foundation Board positions are assigned to ex-officio members, who have full voting privileges. These are:

   (1) **Chancellor.** Serves as President of the Foundation Board and provides operational guidance for the Foundation as required.

   (2) **Senior Vice Chancellor for Advancement and External Relations.** Serves as Executive Vice President of the Foundation. Supervises Foundation policies and Troy University fund-raising operations.

   (3) **Associate Vice Chancellor for Development.** Serves as Vice-President and Secretary of the Foundation. Implements Foundation
policies and oversees Troy University fund-raising operations.

(4) **Vice Chancellor for Financial Affairs.** Serves as Treasurer of the Foundation. Provides accounting support to the Foundation and ensures fund transfers between the University and Foundation and Foundation to the University are done promptly, accurately and in accordance with existing procedures.

B. **Board of Directors’ Elections.** The Board of Directors shall be elected by a majority of the Directors then in office. Elections may be held at a regular or special meeting properly called and conducted where a quorum is present (quorum constitutes one-third of the Directors then in office) or such elections may be conducted by mail. The Nominations Committee will be responsible for submitting names of proposed new members to the Directors currently in office.

C. **Terms of Office.** All elected Directors shall serve for a term of three years. Directors will be limited to no more than three consecutive three-year terms. After an absence from Board membership of at least one year, members who have served three consecutive terms may be considered once again for nomination to the Board.

D. **Vacancies.** A vacancy in the Board of Directors may be filled by a majority of the Directors then in office.

VI. **Board Members’ Responsibilities and Duties (see Appendix B).**

A. **Fiduciary.** The Director has a duty to beneficiaries (the university at large) to invest and manage funds of the trust as a prudent investor would, in light of the purposes, terms, distribution requirements, and other circumstances of the trust. In other words, members must exercise care, act in good faith with the best interests of the organization and ensure the Foundation operates within its by-laws and mission. Annually, each Board member will acknowledge in writing his/her fiduciary responsibility as previously defined. (See Appendix C for form).

B. **Compliance.** Annually, the Directors will ensure the Foundation has:

1. Available for inspection (copies on request)
   a. Request for IRS tax exempt status
   b. IRS determination letter as a 501 (c)(3)
   c. Federal tax returns (990’s) for the past three years

2. Filed and complied with federal and state tax laws (Form 990’s etc.)

3. Conducted an independent, external accounting audit of the Foundation’s financial posture.

4. Met requirements of state’s non-profit corporation act, as applicable.
(5) Complied with CASE management standards and applicable regulations regarding fund-raising and fund management.

(6) Met the mission for which the Foundation was formed.

C. Governance. In exercise of its fiduciary responsibilities, the Foundation Board will provide oversight as follows:

(1) Review and modify, if necessary, applicable by-laws and fundraising policies every three years to ensure compliance with existing operations and regulations.

(2) Review Board composition, committee structure and term limit adherence per the defined by-laws.

(3) Conduct its business openly in compliance with the by-laws and ensure proper recording and filing of official meeting minutes and resolutions.

(4) Provide orientation, training, education and evaluation of its members.

(5) Review the “indemnification clause” for the protection of volunteers while engaged in “legal and appropriate acts” on behalf of the university within the foundation by-laws.

D. Operations. To ensure Foundation growth and viability, Board members will ensure that:

(1) Troy University has a coordinated annual development plan citing long-term growth and development opportunities, and an annual fund-raising plan with goals and objectives.

(2) The Board Chair and Stewardship Chair receive quarterly investment statements for review.

(3) Foundation holdings are reviewed annually by independent auditors and that required financial procedures conform to required standards.

(4) Appropriate policies/procedures are in effect for proper stewardship to include:
   (a) Gift Acceptance Policy
   (b) Acceptance, valuation and sale of securities
   (c) Management and disposition of real estate gifts
   (d) Processing and gift deposit policy
   (e) Agreements for recording/receipt of other gifts or deposit of funds within the Foundation
   (f) An investment policy with related spending policy for endowed/restricted funds
   (g) Fundraising and related advancement policies
VII. **Meetings, Attendance and Quorum.**

A. **Annual Meeting.** The Board of Directors shall meet regularly four times a year. The annual meeting will be held in the fall and is required attendance for Board members.

   (1) Time and location of each regular meeting shall be determined by the Chair with written notice of such time and place given to each Director at least 30 days before the meeting date.

   (2) Subject matter/agenda for scheduled meetings will be provided to each Director at least 10 days before the meeting date.

B. **Special Meetings.** Special meetings may be called by the Foundation Chair, the Foundation President, or by written request of at least five Directors. Separate committee meetings may be held as required, e.g. Stewardship Committee review of financial investments.

C. **Attendance.** In exercise of fiduciary responsibility, each Director is required to attend all meetings with special emphasis on the fall annual meeting. Failure to attend scheduled meetings may serve as grounds for termination from the Foundation Board. Further:

   (1) Attendance by any Director at any meeting of the Board shall constitute a waiver of notice of such meeting.

   (2) Written concurrence by a member of the Board in any action taken at a meeting, which he/she is not present, shall be equivalent to an affirmative vote at the meeting.

D. **Quorum.** One-third of the Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board; and, except as is otherwise required by law, the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

VIII. **Officers.**

**Number and Qualifications.** The officers of the Foundation shall consist of a Chairman of the Board, a Vice-Chairman, a President, an Executive Vice President, a Vice President and Secretary, and a Treasurer. The Board of Directors may appoint such other assistant officers as it may, from time to time determine, and may define their powers and duties. The Chairman and Vice-Chairman shall be chosen from among the Directors of the Foundation, and shall be recommended by the Nominating Committee for vote by the full Board. The term of office for these two positions is three years, with a second term possible upon re-election. The Vice-Chairman shall be eligible for election as Chairman pursuant to his/her term of office
B. **Election.** The officers of the Foundation shall be elected at the annual meeting of the Board of Directors and each shall hold office until the next annual meeting, or until his successor shall have been elected and qualified. The Board for the balance of the vacant term may fill a vacancy in any office.

C. **Removal.** The Board of Directors may remove any elected officer at any time with or without cause.

D. **Duties.** The duties of the officers of the Foundation shall be:

1. The Chairman shall preside over all meetings of the Board and shall advise and consult with the other officers of the Foundation to such extent, as he deems advisable.

2. The Vice-Chairman shall have full authority to act for the chairman in his absence or incapacity.

3. The Chancellor is the chief executive officer of the Foundation. He shall perform those duties required by the Board, the By-laws, or by law.

4. The Executive Vice President shall perform those duties required by the Board, the President, the By-laws, or by law. He shall have supervision over Foundation policies and operations.

5. The Vice President and Secretary shall perform those duties required by the Board, the President, the Executive Vice President, the By-laws or by law. He shall have supervision over the records of the Foundation and shall record the minutes of all meetings of the Board.

6. The Treasurer shall supervise the fiscal affairs of the Foundation.

7. All officers will perform the duties required by these By-laws and any duties the Board may from time to time prescribe for them.

IX. **Committees.**

A. **Standing Committees.**
(1) **Executive Committee.** This committee consists of the Foundation Chair, Foundation Vice-Chair, Chancellor of Troy University and officers of the Foundation (Senior Vice Chancellor for Advancement and External Relations, Associate Vice Chancellor for Development, and Vice Chancellor for Financial Affairs). The Executive Committee shall have and may exercise on behalf of the Board all authority of the Board regarding management of the Foundation. Annually, the Executive Committee will provide a report of its activities to the entire Foundation Board.

(2) **Stewardship Committee.** The purpose of this committee is to review periodically the investment portfolio of the Foundation and to oversee the business operations of the Foundation. The key document guiding this committee in its fiduciary responsibility is the current: “Statement of Investment Policy and Guidelines for the Troy University Foundation.” Also, this committee will review the annual audit report of the Foundation. The Chairman, in conjunction with the Nominating Committee, will designate the Chair of this committee and assign at least three more members. Ex officio members of the Foundation shall also serve on this committee.

(3) **Advancement Committee.** The purpose of this committee is to assist in the private fund-raising efforts of Troy University. Through its leadership, the committee will help develop influential friends and potential sources of external funding for Troy University. Moreover, this committee serves as a conduit for telling the campus story to key constituents as well as interpreting the needs of the community to the campus. The Chairman, in conjunction with the Nominating Committee, will designate the Chair of this Committee and assign at least three more members. Ex officio members of the Foundation shall also serve on this committee.

(4) **Planned Giving Committee.** The purpose of this committee is to assist in the fund-raising efforts of Troy University by identifying and soliciting planned gifts. This committee will also serve as a conduit for telling the campus story to key constituents as well as interpreting the needs of the community to the campus. The Chairman, in conjunction with the nominating committee, will designate the Chair of this Committee and assign at least three more members. Ex officio members of the Foundation shall also serve on this committee.

(5) **Nominating Committee.** The committee is charged with screening all candidates for positions elected by the Board. The committee will actively seek to identify qualified persons for membership on the Board. Additionally, the committee shall be responsible for recommending for vote by the full Board candidates for the positions of Chairman and Vice-Chairman of the Board.
A. **Other Committees.** The Board of Directors may from time to time create additional committees with such powers and duties as the Board may direct.

B. **Terms.** Standing Committee members will serve for one year or until a successor is elected or appointed.

C. **Meetings.** Committee chairs are responsible for convening their respective committees; telephone conference calls are permitted.

X. **Execution of Instruments.**

A. **Contracts and Instruments Generally.** All contracts, notes, mortgages, leases, drafts, checks, and other instruments to be executed by the Foundation shall be signed, unless otherwise required by law, by the Chancellor, in conjunction with either the Senior Vice Chancellor for Advancement and External Relations, the Associate Vice Chancellor for Development and/or the Vice Chancellor for Financial Affairs. The Board of Directors may, however, authorize any other person or persons, whether or not an officer of the Foundation, to sign any contract or other instrument, and may authorize any such officer or other person to delegate, in writing, all or any part of such authority to any other person or persons.

B. **Deposits.** All funds of the Foundation shall be deposited to the credit of the Foundation in such banks, trust companies, or other depositories as the Board of Directors or Executive Committee may select.

**Note:** On October 2, 2004 a resolution was passed giving the President of the Foundation the authority to make investment decisions with respect to gifts made to the Foundation (See Appendix D of these By-laws).

XI. **Indemnification.**

A. Each person now or heretofore or hereafter a Director, 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 in connection with or resulting from any civil or criminal action, suit, proceeding or investigation in which he may be
involved by reason of any action taken or omitted to be taken by him in
good faith as such Director, officer, or employee of the Foundation. Such
indemnification is subject to the condition that a majority of the persons
then constituting the Board of Directors 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 Directors, 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
Board.

XII. **Net Earnings and Dissolution.**

A. No part of the net earnings of the corporation shall inure to the benefit of
or be distributable to its members, trustees, officers, or other private
persons, except that the corporation shall be authorized and empowered to
pay reasonable compensation for services rendered and to make payments
and distributions in furtherance of the purposes set forth herein. No
substantial part of the activities of the corporation shall be the carrying on
of propaganda, or otherwise attempting, to influence legislation, and the
corporation shall not participate in, or intervene in (including the
publishing or distribution of statements) any political campaign on behalf
of any candidate for public office. Notwithstanding any other provision of
these Articles, the corporation shall not carry on any other activities not
permitted to be carried on (a) by a corporation exempt from Federal
income tax under section 501(c) 3 of the Internal Revenue Code of 1954
(or the corresponding provision of any future United States Internal
Revenue Law) or (b) by a corporation, contributions to which are
deductible under section 170(c) 2 of the Internal Revenue Code of 1954
(or the corresponding provision of any future United States Internal
Revenue Law).

B. Upon the dissolution of the corporation, the Board of Trustees of Troy
University shall, after paying or making provision for the payment of all
of the liabilities of the corporation, dispose of all of the assets of the
corporation exclusively for the purposes of the corporation in such
manner, or to such organization or organizations organized and operated
exclusively for charitable, educational, religious, or scientific purposes as
shall at the time qualify as an exempt organization or organizations under
Section 501(c)3 of the Internal Revenue Code of 1954 (or the correspond-
ing provision of any future United States Internal Revenue Law), as the
Board of Trustees of Troy University shall determine. Any of such assets
not so disposed of shall be disposed of by the Circuit Court of the county
in which the principal office of the corporation is then located, exclusively
for such purposes or to such organization or organizations, as said Court
shall determine, which are organized and operated exclusively for such purposes.

XIII. Amendment.

A. These By-laws may be amended at any meeting of the Board by majority action of the Directors then in office.

NOTE: These By-laws were approved by the Board of Directors on July 13, 2005, and replace all existing By-Laws.

APPENDICES A:

STATE OF ALABAMA
PIKE COUNTY

CERTIFICATE OF INCORPORATION OF
TROY STATE UNIVERSITY FOUNDATION

This corporation is organized under the provisions of the Alabama Non-Profit Corporation Act, being Chapter 10 of Title 10 of the Code of Alabama, as amended, and its Articles of Incorporation are hereby set forth as follows:

1. NAME. The name of the corporation shall be “Troy University Foundation.”

2. DURATION. The period of duration of this corporation shall be perpetual.

3. PURPOSES AND POWERS. The purposes for which the corporation is formed are in general to promote, sponsor and carry out broader educational opportunities for and services to the students and alumni of Troy University, by exercising the following powers:

(a) To encourage gifts, grants, loans, devises and bequests of all types of property, including cash, securities, real estate, works of art, historical documents, museum specimens and all other material having educational value.

(b) To receive, hold, own and administer such property with the primary object of serving purposes other than those for which the State of Alabama ordinarily makes sufficient appropriations; to act without profit as trustee of educational or charitable trusts; to become a party to contracts of every type and description and to purchase, use, mortgage, pledge, lease, sell and otherwise dispose of property of whatever nature and kind, real or personal, for the advancement of educational activities that may be conducted by Troy University.

(c) To have and to exercise all the rights, powers and privileges of a non-profit corporation as provided by Chapter 10 of Title 10 of the Code of Alabama, as amended.
4. MEMBERS. The corporation is to have no members.

5. ADDRESS. The address of the corporation's initial registered office and its principle office shall be the President's Office at Bibb Graves Hall on the campus of Troy University in the City of Troy, Alabama, and the initial registered agent shall be the President of Troy University, who is presently Ralph W. Adams.

6. DIRECTORS. The number of directors shall not be less than three and shall be fixed by the by-laws, and from time to time by amendment to the by-laws, except that the number of directors constituting the initial board of directors shall be eleven and they shall serve for a term of three years and until their successors shall have been elected and qualified. The directors shall be self-perpetuating and new directors shall be elected by a majority of the board of directors attending any regular or special meeting properly called and held where a quorum is present consisting of at least one-third of the directors, or such elections may be conducted by mail.

The names and addresses of the persons who are to serve on the first board of directors are:

- Dr. Ralph W. Adams, President
  Troy University
  Troy, Alabama
- Mr. Frank S. Anderson, President
  First Farmers & Merchants Nat. Bank
  Troy, Alabama
- Mr. E. E. Anthony, Jr., President
  Commercial Bank
  Andalusia, Alabama
- Mr. O. R. Booker, Jr.
  Executive Vice President
  American Educators Life Ins. Co.
  Birmingham, Alabama
- Mr. Henry Zac Carter, President
  Avondale Ship Building Corporation
  New Orleans, Louisiana
- Mr. L. Clay Stabler, Jr., Vice President
  Troy University
  Troy, Alabama
- Mr. Corley Chapman,
  President
  Troy Bank & Trust Company
  Troy, Alabama
- Mr. Earl D. James,
  Mayor
  City of Montgomery
  Montgomery, Alabama
- Mr. Roy E. Jeffcoat,
  Executive Director
  Troy University Foundation
  Troy, Alabama
- Mr. McDowell Lee,
  Secretary,
  Alabama Senate
  Montgomery, Alabama
- Mr. Wallace D. Malone, Jr.,
  First National Bank
  Dothan, Alabama

7. INCORPORATORS. The undersigned, Ralph W. Adams, L. Clay Stabler, Jr., and Roy E. Jeffcoat, each of whom is over the age of twenty-one years, a resident citizen of the City of Troy, Alabama, and being all of the
incorporators of Troy University Foundation, the non-profit corporation hereby organized, do make, sign and file this certificate of incorporation with the Judge of Probate of Pike County, Alabama, being the county in which the principal office of said corporation is established.

IN WITNESS WHEROF, the undersigned incorporators have here-unto subscribed their signatures on this ________________ day of ____________

__________________________
Ralph W. Adams

__________________________
L. Clay Stabler, Jr.

__________________________
Roy E. Jeffcoat

STATE OF ALABAMA
PIKE COUNTY

I, the undersigned Notary Public in and for said County and State, hereby certify that Ralph W. Adams, L. Clay Stabler, and Roy E. Jeffcoat, whose names are signed to the foregoing certificate of incorporation and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal this ___ day of ________, ________.

________________________________________
Notary Public

State of Alabama, Pike Count. I hereby certify that the within instrument was filed for record on ________ day of ____________, ____________, at ________ M., and recorded in __________________ Book _____, Page ______.

________________________________________ Judge of Probate
AMENDMENT TO ARTICLES OF INCORPORATION OF
TROY UNIVERSITY FOUNDATION

The undersigned Chairman and Executive Director of Troy University Foundation, a corporation which has no members and which was organized under the provisions of the Alabama Non-Profit Corporation Act, hereby certify that at the organizational meeting of the Board of Directors of said corporation, duly called and held at Troy University in Troy, Alabama, on the 12th day of October, 1968, an amendment to the Articles of Incorporation was duly adopted by resolution, upon receiving the vote of a majority of the Directors in office, as follows:

RESOLVED, that the Articles of Incorporation, the Certificate of which is on file in the Office of the Judge of Probate of Pike County, Alabama, in Corporate Record 6 at page 9, shall be and hereby is amended so that the following Articles shall be added thereto:

8. No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 3 hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under section 501 (c) (3) of the Internal Revenue code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Trustees shall determine. Any of such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

IN WITNESS WHEREOF we, as Chairman and Executive Director respectively of Troy University Foundation, do hereby set our hands and seal of the said corporation on this the _____ day of ______________, ____________.

__________________________
Chairman

(CORPORATE SEAL)

__________________________
Executive Director
STATE OF ALABAMA
PIKE COUNTY

Before me, the undersigned Notary Public in and for said County and State, personally appeared Earl D. James and Roy E. Jeffcoat, as Chairman and Executive Director respectively of Troy University Foundation, who are known to me, and who, being by me first duly sworn on oath, depose and say that the statements contained in the foregoing certificate are true.

__________________________________
Earl D. James, Chairman

__________________________________
Roy E. Jeffcoat, Executive Director

Sworn to and subscribed before me on this the ___ day of ____________, ___.

__________________________________
Notary Public
State of Alabama, Pike Count. I hereby certify that the within instrument was filed for record on _______ day of ____________, ___________, at _______ M., and recorded in _____________ Book _____, Page ______.

__________________________________ Judge of Probate
APPENDICES B:

Guidelines for Being an Effective Board Member

The following guidelines provide the means to build trust among the members themselves, with faculty, staff and students, and with relevant stakeholders.

1. **Enhance Awareness.** Board members assist in building public understanding for the Troy University System. Through their stature in the community and region, Board members enhance awareness of the university’s aims and programs.

2. **Develop Friends.** Board members should suggest persons of status and influence who will help grow the university. Board members can invite the president of the university or other well-known campus leaders to their communities to make the institution better known.

3. **Build Membership.** Board members can help strengthen the board by identifying other potential members and interest them in service to the university.

4. **Support the Annual Fund.** Board members will vary in their ability to contribute, but every member can and must support their institution financially. A 100% giving by board members makes a persuasive impact on other donors. Not giving also makes a statement.

5. **Lead in support of major gift initiatives and capital campaigns.** Board members should be familiar with the university’s strategic plan for campus development, facility requirements, enrollment goals and endowment requirements to enhance the operating budget.

Finally, in all board proceedings, members should:

- Insist on openness and frankness in discussions.
- Avoid personal agendas and issues.
- Ask “tough” questions.
- Focus on vision and policies not daily operations.
- Conduct an annual assessment of their performance.
- Leave the board room united.
- Communicate board actions regularly.
- Know the product and people that they serve.

(Extracts from Gouser Gerber Tinker Stuhr Bulletin dated July, 1997).
I acknowledge understanding the current by-laws and procedures of the Troy University Foundation. As a Board of Director member, I will do my best to exercise care, trust and good faith over the Foundation funds that are entrusted in my care. Further, I pledge to make decisions about the Foundation free of any conflict of interest or intent of personal gain. If such situations arise – conflict of interests or personal gain – then I will abstain from any action on such Foundation issues.

Signature of Board Member

Date