

BYLAWS
OF
THE MISSISSIPPI SCHOOL FOR MATHEMATICS AND SCIENCE
FOUNDATION, INC.

ARTICLE I
OBJECTS AND PURPOSES

The objects and purposes for which this Foundation is organized are set forth in the Articles of Incorporation.

ARTICLE II
BOARD OF DIRECTORS

Section 1. Number, Qualifications, Terms of Office and Manner of Selection.

The number, qualifications, terms of office and manner of selection of members of the Board of Directors for the Foundation shall be as follows:

(a) The entire control and management of the Foundation and its property is vested in the Board of Directors. The number of Directors shall be not less than ten (10) and no more than twenty-five (25).

(b) One of such Directors shall be the President of the Board of Advisors of the Mississippi School for Mathematics and Science, one shall be the President Of PLUS (Parents Lending United Support), one shall be the President of the Mississippi School for Mathematics and Science Alumni Association, one shall be the Executive Director of the Mississippi School for Mathematics and Science, and one shall be the Director for School Advancement of the Mississippi School for Mathematics and Science.

(c) "The Board of Directors shall be divided into five (5) classes of up to five (5) Directors each class, each Director serving a five (5) year term, with elections for each class rotating annually over a five (5) year period. Director's elections shall take place at the Annual Meeting in January. At the Annual Meeting, any Director may nominate a candidate for that year's class of Directors and an open vote by the Board of Directors shall be held thereon. If a candidate is already serving on the Board of Directors, that candidate shall be excluded from the vote on their own election. If a Director resigns or otherwise creates a vacancy during their unexpired term, the

Executive Committee shall appoint an Interim Director to fill the remainder of the year's term, but at the next Annual Meeting that Interim Director shall stand for election to fill the remainder of the unexpired term."

(d) "The designees and terms of the Board of Directors are to be listed on an official Schedule of Directors, which shall be maintained by the Secretary in accordance with the vote of the Board of Directors.

Section 2. Meetings.

(a) The Directors shall hold their annual meeting on the last Saturday in January on campus, for the purpose of electing and designating one-fifth (1/5th) of the Directors, as provided above. At said meeting, the Directors shall make a report of their acts and doings as Directors during the preceding year, and shall transact such other business as may be brought before the meeting.

(b) Regular meetings shall be held no less than quarterly. These meetings shall be scheduled by the President or the Executive Committee.

(c) Tele-meetings may be held as often as called by the president and/or the Executive Committee. Said meetings may be held by any electronic means, specifically including telephone or online communication.

(d) Special meetings of the Board of Directors may be held at any time and place, designated by the President and/or the Executive Committee, by one day's notice to each Director, either written or verbal, or by telegram, telephone, email, fax or any other electronic means, or without notice if notice be waived in writing by all Directors either before or after the meeting.

(e) Two-fifths (2/5) of the Directors shall constitute a quorum at any meeting of the Board of Directors and all questions shall be determined by a majority vote of those Directors present and qualified to vote; provided, however, that any amendment of the Articles of Incorporation or the Bylaws of the Foundation shall require an affirmative vote of not less than fifty (50%) percent of the Directors in office.

(f) The President, or in his absence, the Vice-President of the Foundation, or in his absence, the Director of the Mississippi School for Mathematics and Science, shall act as Chairman of all meetings of the Board of Directors. In the absence of all the last mentioned officers or persons from any meeting, the Board may appoint any member to act as Chairman. The Secretary of the Foundation shall act as Secretary of all meetings of the Board of Directors, but in the event of his absence from any meeting, the presiding officer may appoint any person to act as Secretary of the meeting.

(g) Directors who miss two (2) consecutive regular meetings without cause, cause being determined by the Executive Committee, shall be considered to have resigned their position.

Section 3. Executive Committee.

(a) The Executive Committee of the Board of Directors shall consist of five (5) Directors. They shall include:

- (i) The President of the Foundation, who shall be the Chairman of the Executive Committee.
- (ii) The Vice-President of the Foundation.
- (iii) The Secretary of the Foundation.
- (iv) The Treasurer of the Foundation.
- (v) The Director of the Mississippi School for Mathematics and Science.
- (vi) The Immediate Past President of the Foundation

(b) The Executive Committee shall meet at the call of the President, Vice President, or Director of the Mississippi School for Mathematics and Science. The presence of three (3) members shall constitute a quorum of the committee and the affirmative vote of at least three members shall be necessary for the adoption of any resolution.

(c) The Executive Committee shall have and may exercise all powers and authority of the Board of Directors when the Board of Directors is not in session, subject only to such restrictions or limitations as the Board of Directors may from time to time specify; provided, however, that the Executive Committee shall have no authority to alter, amend, or repeal the Articles of Incorporation or the Bylaws of the Foundation or to appoint Directors. All actions of the Executive Committee shall be reported in writing to each Director at the next regular meeting of the Board of Directors. All actions of the Executive Committee shall be included in the minutes of the Board of Directors.

ARTICLE III

POWERS AND DUTIES OF OFFICERS

Section 1. President.

The President shall preside at all meetings of the Board of Directors and shall act as the Chief Executive Officer of this Foundation, and shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors.

Section 2. Vice-President.

The Vice-President shall preside at all meetings of the Board of Directors in the absence of the President and shall preside at all meetings of the Executive Committee in the absence of the President, and shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors.

Section 3. Secretary.

The Secretary shall keep the minutes of all meetings of the Board of Directors and the Executive Committee in a book provided for that purpose. He shall attend to the giving and serving of all notices required by the Bylaws of this Foundation. He may sign with the President in the name of the Foundation all contracts authorized by the Board of Directors, and when so ordered by the Board of Directors, shall affix the seal of the Foundation thereto. He shall have charge of all such books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to the examination of any Director. He shall, in general, perform all the duties incident to the Office of Secretary, subject to the control of the Board of Directors.

Section 4. Treasurer.

The Treasurer shall receive and keep the funds of the Foundation and pay out the same only in accordance with the directions of the Board of Directors. He shall deposit all monies, checks, and other credits to the account of the Foundation in such bank or banks or other depository as the Board of Directors may designate. He shall render to the Board of Directors an account and statement of all his transactions at the annual meeting of the Board in January of each year and at such other times as said Board may from time to time determine. He shall enter regularly in the books of the Foundation to be provided for that purpose a full and accurate account of all monies received and paid out on account of the Foundation. He shall at all reasonable times exhibit his books and accounts to any Director of the Foundation, and shall, in general, perform all the duties incident to the Office of the Treasurer, subject to control of the Board of Directors.

Section 5. Officers.

All Officers of this Foundation shall serve for a period of two (2) years from their election at the Annual Meeting in January of the Board of Directors. Nominations shall be made from the floor and the vote shall take place in open session.

Section 6. Administrator.

"The Board of Directors may employ an Executive Director, or person under such other title as the Board may deem appropriate, who shall be responsible for the general, day to day management of the affairs of the Foundation and shall exercise such authority to accept gifts, collect revenue, make routine expenditures, maintain and

manage the Foundation's activities, and do such other things as may be required by the Board of Directors or the Executive Committee."

Section 7. Checks.

Checks or drafts on the Foundation shall be signed by any two of the following persons: President of the Foundation, Vice President of the Foundation, Secretary of the Foundation, Treasurer of the Foundation, or the Director of the Mississippi School for Mathematics and Science. Any other persons authorized to sign checks or drafts on the Foundation must be specifically authorized to do so by the full Board of Directors of the Foundation.

Section 8. Audit.

The Executive Committee shall arrange for an audit of the books of the Foundation as required by law.

ARTICLE IV

OTHER

Section 1. Prohibited Activities

Notwithstanding any other provision of these Bylaws, no Director, Officer, employee, agent or representative of this Foundation shall take any action or carry on any activity by or on behalf of this Foundation not permitted to be taken or carried on by an organization exempt under Section 501(c) (3) of the Internal Revenue Code and its regulations as they now exist or as they may be amended. Any such activity shall be deemed to be the activity of the individual and not taken in any official capacity on behalf of or in association with the Foundation.

Section 2. Order of Business.

The Order of Business at all meetings of the Board of Directors shall be as follows unless otherwise determined by the President or a majority of the Directors present:

- I. Approval of Minutes
- II. Reports
- III. Old Business
- IV. New Business
- V. Adjournment

Section 3. Procedure

Except where inconsistent with other provisions of these Bylaws, the Articles of Incorporation or prevailing law, all meetings shall be held in accordance with Roberts Rules of Order.

ARTICLE V

MEMBERS OF FOUNDATION

Section 1.

The qualifications to become a Member or Patron of the Foundation and manner of their admission shall be as follows. All persons interested in fulfilling the mission and purpose of the Foundation and the advancement of the Mississippi School for Mathematics and Science and their objectives, and who make annual contributions to the Foundation are eligible to become members of the Foundation upon approval or acceptance in any manner authorized by the Board of Directors.

Section 2.

The membership of the Foundation shall include both annual Members and Patrons.

(a) Members – shall be any person(s) who has made an annual contribution. The term of a member shall be (1) one calendar year until they reach the level of Patron. A member shall be recognized in one of the following societies:

- Blue Wave - donations from \$10 to \$149
- Descartes' - donations from \$150 to \$499
- Riemann - donations from \$500 to \$999
- Einstein - donations from \$1000 to \$4,999
- Newton - donations \$5,000 to \$25,000
- Patron – donations \$25,000 to \$50,000
- Excellence Club - donations of \$50,000 to \$100,000
- President's Society - donations of \$100,000 and up

(b) Patrons – shall be Member(s) who have made an annual donation of \$5,000 per year for an average of (5) five years. A Patron shall receive a right to sit on the Board of Directors. The term of a Patron shall be (2) two consecutive years. A Patron shall be recognized in one of the following societies:

- Patron – donations \$25,000 and \$50,000
- Excellence Club - donations of \$50,000 to \$100,000
- Presidents Society – donations of \$100,000 and up

Section 3.

The Members of the Foundation will be invited to (1) one annual meeting designated by the Board of Directors. Patrons of the Foundation will be invited to all meetings.

ARTICLE VI

AMENDMENTS

Section 1.

These Bylaws may be altered, amended, rescinded, or repealed at any annual or special meeting of the Board of Directors by the affirmative vote of not less than fifty (50%) percent of the Board of Directors in office.

Section 2.

The Articles of Incorporation of the Foundation may be altered or amended at any annual or special meeting of the Board of Directors by resolution approved by the affirmative vote of not less than fifty (50%) percent of the Board of Directors in office. Written notice of any proposed amendment shall be transmitted to each member of the Board of Directors not less than seven (7) days prior to any meeting at which such proposed amendment is to be considered.

ARTICLE VII

EXCULPATION OF DIRECTORS

Section 1.

No Director shall be liable to anyone for any acts in behalf of the Foundation or any omissions with respect to the Foundation committed by such Director, except for his or their own willful neglect or default.

Section 2.

No Director shall be liable to anyone for any acts or neglect or default on the part of any one or more of the other Directors in the absence of specific knowledge on the part of such Director of such neglect or default.

ARTICLE VIII
COMMITTEES

Section 1.

The following committees are designated as standing committees of the Board of Directors: Finance Committee, Planned Giving Committee, Scholarship Committee, and Fundraising and Outreach Committee. All such committees must be chaired by a Director designated by the Board of Directors but may have as members persons not on the Board of Directors. Each standing committee shall issue a written report to the Executive Committee summarizing each such meeting.

Section 2.

The Executive Committee is empowered to establish such ad hoc committees as may be necessary to the fulfillment of the Foundation's purpose in the sole discretion of the Executive Committee. Such ad hoc committees may be staffed as is deemed best by the Executive Committee and shall not be limited to Directors.