



THOMAS MORE
UNIVERSITY

Bylaws
of
Thomas More University
Foundation, Inc.

Articles Approved June 30, 2026

BYLAWS
OF
THOMAS MORE UNIVERSITY FOUNDATION, INC.
(the "Corporation")

ARTICLE I
GENERAL PROVISIONS

1.1 Name; Incorporation. This organization shall be known as **THOMAS MORE UNIVERSITY FOUNDATION, INC.**, a non-profit corporation incorporated in accordance with the laws of the Commonwealth of Kentucky (the "Corporation") by filing the articles of incorporation (the "Articles") on June 30, 2026.

1.2 No Stock. The Corporation shall have no capital stock, nor shall the Corporation sell any capital interest to any other person, whomsoever, or entity, whatsoever.

1.3 Philosophy and Purpose. The purpose of the Corporation is to support the mission, operations, and programs of Thomas More University, Inc., a Kentucky non-profit corporation, and its related entities (hereinafter, "TMU") in the fulfillment of its mission as established from time to time by TMU's Board of Trustees by procuring, investing, and expending funds through:

(a) Solicitation and collection of financial and other valuable charitable contributions from individuals, businesses, or other entities or institutions. This includes accepting and receiving planned/estate gifts from individuals. These gift and funds will be overseen by TMU's Gift Acceptance Policy and oversight provided by the University Advancement and Outreach Committee of the Board of Trustees; and

(b) Supporting, coordinating, hosting, facilitating, or otherwise sponsoring fundraising events, all of which shall be for the purpose of advancing the mission of TMU; and

(c) Funding a variety of projects, including, but not limited to capital expenditures, new facility construction and existing facility renovation, purchase of real estate, the purchase of furniture, equipment and other capital supplies, program and operational support, and other areas as approved by the respective Corporation, TMU Board of Trustees and by the Bishop of the Diocese of Covington (Chancellor of the University) or if there is no person serving as the Roman Catholic Bishop of the Diocese, then the duly qualified and acting administrator of the Diocese;

(d) Providing active management and oversight of the Corporation and TMU endowment fund, and other funds that are to be entrusted to the Corporation. The Foundation will report quarterly performance of the endowment funds and other funds to the Finance, Business and Capital Planning Committee of the Board of Trustees; and

(e) Holding any donations of real estate or other significant assets made by charitable contributions and adhering to the Corporation, TMU's Gift Acceptance Policy, the Board of Trustees and by the Bishop of the Diocese of Covington (Chancellor of the University) or if there is no person serving as the Roman Catholic Bishop of the Diocese, then the duly qualified and acting administrator of the Diocese; and

(f) Supporting the philanthropic aims of the Foundation with a minimum annual gift in an amount set by the Board of Directors as the beginning of the Directors' support, as they are encouraged, as appropriate, to support other funds supplemental to the University, to make leadership gifts to special projects, and to make provisions for planned giving to support the University.

(g) Other areas as defined that will support the mission and vision of TMU.

1.4 Standards. In order to accomplish these purposes, the Officers and directors of this Corporation must meet the same standards and adhere to and support the same requirements as that of the TMU Board of Trustees and officers, including those related to confidentiality and conflict of interest.

1.5 Conflict of Interest

(a) A member of the Foundation shall be considered to have a conflict of interest if:

- (1) Such an individual has existing or potential financial or other interests which impair or might reasonably appear to impair such an individual's independent, unbiased judgment in the discharge of his/her responsibilities to the University; or,
- (2) Such an individual is aware that a member of his/her family (which for the purposes of this paragraph shall be a spouse, parents, siblings, children and any other relative if the latter resides in the same household as a member of the Board of Trustee), or any other organization in which such an individual (or member of his/her family) is an officer, director, employee, member, partner, trustee, or controlling stockholder, has such existing or potential financial or other interests.

- (b) All individuals shall disclose to the University any possible conflict of interest at the earliest practicable time. No individual shall vote on any matter, under consideration by the Foundation, in which such individual is considered by the University to have a conflict of interest. The minutes of such a meeting shall reflect that disclosure was made and that the individual having a conflict of interest abstained from voting. Any individual who is uncertain whether a conflict of interest may exist in any matter may request the Foundation resolve the question by a majority vote.

ARTICLE II DIRECTORS

2.1 Management. The business and affairs of the Corporation shall be managed under the board of directors of the Corporation (the "Board of Directors"). The Board of Directors may

adopt such rules and procedures, not inconsistent with the Articles, these Bylaws, or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

a.) The composition of the Board shall be made up of independent voting members of the Board, who are elected as defined in Section 2.2, and ex officio members of the Board, as defined in Article II, Section 2.2(a, b).

2.2 Election, Number and Term. The independent members of the Foundation Board shall be elected by the Board of Trustees. Those persons nominated for election to the Foundation Board, after recommendation by the Board of Trustees Governance Committee, are submitted to and must be approved by the Bishop of the Diocese of Covington (Chancellor of the University) or if there is no person serving as the Roman Catholic Bishop of the Diocese, then the duly qualified and acting administrator of the Diocese.

The election of directors shall take place at the March meeting of the Board of Trustees or at a special meeting called for that purpose. The number of independent voting directors shall be nine (9). Such a number may be increased or decreased to not less than the minimum number permitted by law. The directors shall hold office for a period of two years, with one additional renewable term of two years.

a.) Ex officio members of the Board shall be the President & CEO of Thomas More University, Chief Development Office, and Chief Financial Officer.

b.) The ex officio members of the Board shall have voting rights but shall not count toward the maximum number of independent voting members of the Board.

2.3 Resignation and Vacancy. Should any director resign or a vacancy on the Board of Directors otherwise occur, for any reason, prior to the expiration of said director's term, such that the set number of members of the Board of Directors falls below that number set in Section 2.2, the Board of Directors may, but is not required to, fill that vacancy prior to the regularly scheduled annual meeting. In the event the Board of Directors opts to fill such a vacancy, the election of a replacement member of the Board of Directors may occur at a special meeting called specifically for the purpose of filling said vacancy or at a regular meeting of the Board of Directors. Except as otherwise required by law or these Bylaws, a director may resign from the Board of Directors at any time by giving notice in writing to the Chair of the Foundation and to the President & CEO of the University. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective.

2.4 Removal. Any elected member of the Foundation Board may be removed from office for cause, which is defined as any of the following:

- (1) excessive absence from meetings, as determined by the Chairperson of the Board;
- (2) failure to perform the duties of a Director;
- (3) breach of confidentiality;
- (4) failure to disclose a conflict of interest in accordance with these Bylaws;

- (5) conviction of a crime involving dishonesty or immoral conduct or a plea of guilty to the same;
- (6) public disagreement and/or animosity with the Board to the degree that a climate of harmonious leadership is no longer possible; or,
- (7) any other conduct or activity which the Board determines in good faith jeopardizes the proper operation and/or administration of the University.

- (a) A director may be removed by a majority vote of the Foundation Board at any regularly scheduled or special meeting of the Foundation, whenever in its judgment the best interests of the University would be served thereby. Upon the affirmative vote of the Foundation Board, excluding the director proposed to be removed, the Chair of the Foundation will submit the decision to the President, the Chancellor of the University and the Board of Trustees Chairperson who will make the final decision.

2.5 Meetings. Meetings of the Board of Directors shall be held at the principal office of the Corporation, or at such other place within or without the Commonwealth of Kentucky, as may be determined by the Board of Directors.

(a) Regular Meetings. The Board of Directors shall meet at least once annually, in person or by conference call, to conduct the business of this Corporation at the principal office of the Corporation, with due notice given to each member of the Board of Directors.

(b) Special Meetings. Special meetings of the Board of Directors may be held at any time and place by a call of the Chair of the Foundation or the President & CEO of the University upon seven (7) days' notice to each member of the Board of Directors. Such notice of a special meeting shall be made in writing and communicated by standard mail or email. If by standard mail, the notice shall be sent to the last known address of each director, and, in any case, the notice shall state the purpose of the meeting. Notwithstanding the foregoing notice requirements, a waiver signed by all of the directors waiving such notice and consenting to the transaction of business at such special meeting shall be deemed sufficient approval of the special meeting.

(c) Emergency Meetings. An emergency meeting may be called by the Chair of the Foundation or the President & CEO of the University upon twenty-four (24) hour notice to the other directors who can be reached by reasonable effort, with any and all decisions subject to the approval of the entire Board of Directors at the earliest possible opportunity.

2.6 Action of Directors Without a Meeting. Any action which may be authorized or taken at a meeting of the Board of Directors may be authorized without a meeting by the unanimous written consent of such directors pursuant to Section 271B.8-210 of the Kentucky Revised Statutes.

2.7 Directors' Quorum. A majority of the directors then in office shall constitute a quorum at a meeting of directors for the transaction of business.

2.8 No Compensation. No director shall receive compensation for his or her service on the Board of Directors.

ARTICLE III **OFFICERS**

3.1 Officers. The officers of the Corporation (each, an “Officer” and collectively, the “Officers”) shall be a Chair, Vice Chair, Secretary, and Treasurer and such officers or assistant officers as the Board of Directors may elect.

3.2 Election and Term. All Officers shall be elected by the Executive Committee of the Board of Trustees and shall hold office at the will of the Board of Trustees. Except as otherwise provided by law, any person may hold more than one (1) office, provided the duties thereof can be consistently performed by the same person.

3.3 Chair. The Chair shall be the chief executive officer of the Corporation and shall preside at all meetings of the Board of Directors. The Chair shall perform all of the duties commonly incidental to such office and shall perform such other duties as the Board of Directors shall designate. The Chair, unless some other person is specifically authorized by the vote of the Board, shall sign all bonds, notes, deeds, mortgages, extension agreements, modification of mortgage agreements, purchase agreements, property transfer documents, and leases, and shall generally have the supervision and control of the Corporation’s affairs with approval from the Board of Trustees. The Chair shall be a member of the Executive Committee of the Board of Trustees.

3.4 Vice Chair. In the absence of the Chair, the Vice Chair shall perform the duties of the Chair, and when so acting shall have all of the powers of and be subject to all of the restrictions upon the Chair. The Vice Chair shall perform such other duties as may be assigned to him or her from time to time by the Chair or by the Board of Directors.

3.5 Secretary. The Secretary of the Board shall be the Executive Assistant of the President of the University who shall keep accurate minutes of all meetings of the Board of Directors and shall perform all duties commonly incident to such office. The Secretary shall perform such other duties and have such other powers as the Board of Directors may designate.

3.6 Treasurer. The Treasurer of the Board shall be the Chief Financial Officer who shall have the custody of the corporate funds and any securities, except as otherwise provided by the Board of Directors, and shall keep full and accurate accounts of receipts, disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the nature and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for disbursements, and shall render to the President and the directors, at the regular meetings of the Board of Directors, or whenever they may require it, an account of all the Treasurer’s transactions as the Treasurer and of the financial condition of the Corporation.

3.7 Duties of Officers May Be Delegated. In case any Officer is absent or for any other reason that the Board of Directors may deem sufficient, the Chair or the Board of Directors may delegate for the time being the powers or duties of such Officer to any other Officer or director.

3.8 Resignation. Except as otherwise required by law, an Officer may resign at any time by giving notice to the Chair of the Board of Directors and to the President & CEO of the University. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make such resignation effective.

3.9 Removal. An Officer may be removed from his or her position by a majority vote of the Executive Committee of the Board of Trustees.

ARTICLE IV **INDEMNIFICATION**

4.1 Standard of Conduct. Every person who is or was a director or Officer of the Corporation or any other corporation or entity in which he or she served as a director or officer at the request of the Corporation (hereinafter referred to as a “Covered Person”), shall, in accordance with Section 4.2 below, be indemnified by the Corporation against any and all reasonable costs and expenses (including without limitation attorneys’ fees) and any liabilities (including without limitation judgment, fines, penalties, and reasonable settlements) that may be paid by or imposed against a Covered Person in connection with or resulting from any pending, threatened, or completed claim, action, suit, or proceeding (whether brought by or in the right of the Corporation or such other corporation or entity or otherwise), and whether civil, criminal, administrative, investigative, or legislative (including any appeal relating thereto), in which a Covered Person may be involved, as a party or witness or otherwise, by reason of his or her being or having been a director or Officer of the Corporation or a director or officer of such other corporation or entity, or by reason of any action taken or not taken in such capacity, whether or not the Covered Person continues to be such at the time such liability or expense shall have been paid or imposed, provided that the Covered Person acted in good faith, in what he or she reasonably believed to be the best interests of the Corporation or such other corporation or entity, as the case may be, and in addition, in an criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. As used in this Article IV, the terms “expense” and “liability” shall include, but shall not be limited to, attorneys’ fees and disbursements and amounts of judgments, fines, or penalties against, and reasonable amounts paid in settlement by, a Covered Person. The termination of any claim, action, suit, or proceeding by judgment, settlement (whether with or without court approval), conviction or upon a plea of guilty or *nolo contendere*, or its equivalent, shall not create a presumption that a Covered person did not meet the standards of conduct set forth herein.

4.2 Indemnification. Every Covered Person who has been, based on a final adjudication rendered by a court of competent jurisdiction, successful on the merits or otherwise with respect to any claim, action, suit, or proceeding of the character described in Section 4.1 shall be entitled to indemnification as a matter of right. Except as provided in the preceding sentence, any indemnification under Section 4.1 may be made by the Board of Directors for any Covered Person

or any employee of the Corporation, in the Board of Directors' discretion, but only if either (i) the Board of Directors, acting by a quorum consisting of directors who are not parties to (or who are finally adjudicated by a court of competent jurisdiction to have been successful with respect to) such claim, action, suit, or proceeding, shall have found that the Covered Person or employee has met the applicable standard of conduct set forth in Section 4.1; or (ii) if there be no such disinterested quorum, independent legal counsel (who may be the regular counsel of the Corporation) shall have delivered to the Corporation written advice to the effect that in his or her judgment such applicable standard has been met. Notwithstanding anything in this Article IV to the contrary, no person shall be indemnified in respect of any claim, action, suit, or proceeding initiated by such person or his or her personal or legal representative, or which involved the voluntary solicitation or intervention of such person or his or her personal or legal representative (other than an action to enforce indemnification rights hereunder or an action initiated with the approval of a majority of the Board of Directors).

4.3 Advances. Expenses incurred with respect to any claim, action, suit or proceeding may be advanced by the Corporation prior to the final disposition thereof upon the receipt of an undertaking by the director or Officer to repay such amount as shall not ultimately be determined to be payable to him or her hereunder.

4.4 Insurance. The Corporation, by authorization of the Board of Directors, may purchase and maintain insurance on behalf of any person who is or was a director or Officer, against any liability asserted against him or her and incurred in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under Article IV.

4.5 Validity. Subject to the limitations provided in this Article IV, it is the intention of these Bylaws to give the directors and Officers the maximum indemnification permitted under the laws of the Commonwealth of Kentucky as it now exists or may exist in the future. The rights of indemnification provided hereunder shall not be deemed exclusive of other rights to which such director or Officer now or hereafter may be entitled, shall continue as to a person who has ceased to be a director or Officer, and shall inure to the benefit of such person's heirs and legal representatives. If any provision or portion thereof of this Article shall be found, in any action, suit, or proceeding, to be invalid or ineffective, the validity and effect of the remaining parts shall not be affected.

ARTICLE V CONTROL

5.1 Control. These Bylaws are intended to establish operating guidelines for the Foundation within the legal framework created by TMU's Articles of Incorporation. The Bylaws are subservient to the TMU's Articles of Incorporation. If there is any conflict between the TMU's Articles of Incorporation and the Bylaws, the TMU's Articles of Incorporation shall prevail.

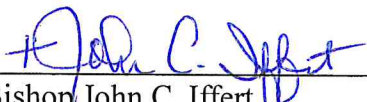
ARTICLE VI
SEAL

6.1 Seal. The Corporation shall have no seal unless and until the Board of Directors adopts a seal in such form as the Board of Directors may designate or approve.

ARTICLE VI
AMENDMENTS

7.1 Amendments. The Bylaws of the Corporation may be amended, added to, or repealed exclusively by the affirmative vote of holders of a majority of the Board of Directors, at any regular or special meeting, provided notice of the proposed change is contained in the notice of meeting, or notice thereof is waived in writing, or without a meeting by unanimous written consent.

These Bylaws were adopted on June 4, 2026 at a regular meeting of the Board of Trustees of Thomas More University by a two-thirds (2/3rds) affirmative vote of the Board after proper written notice with approval of the Chancellor.



Bishop John C. Iffert
Chancellor, Thomas More University

Date: June 30, 2026

SEAL OF THE UNIVERSITY:



Thomas J. Lueke
Chair, Thomas More University Board of Trustees

Date: 7/22/26

