



WICHITA STATE
UNIVERSITY

BOARD OF TRUSTEES

Board of Trustees Meeting

Thursday, January 25, 2024, 8:00 AM meeting

John Bardo Center, Room 164

1800 N. Innovation Blvd, Wichita, KS 67260

- I. CAMPUS MASTER PLAN PRESENTATION – EMILY PATTERSON
- II. APPROVAL OF BOARD MEETING MINUTES SEPTEMBER 14 & NOVEMBER 9, 2023 – LABARCA
- III. FINANCE AND AUDIT REPORT – MCCARTHY SNYDER
 - FOUNDATION INVESTMENT REPORT
 - INFRASTRUCTURE INVESTMENTS REVIEW
 - MILL LEVY BUDGET & YEAR TO DATE REVENUE & EXPENDITURES
 - OPERATING BUDGET (BOT UNRESTRICTED)
 - REVENUE & EXPENDITURES-FINANCIAL PLAN REVIEW
 - BOARD INITIATIVES BUDGET REVIEW
 - PROJECT INVOICE APPROVAL AUTHORIZATION
- IV. BY-LAWS DISCUSSION - SCHLAPP
- V. WICHITA STATE UNIVERSITY/BIOMEDICAL CENTER UPDATE –MUMA
- VI. AS MAY ARISE

Upcoming BOT Meeting Dates:

Thursday, April 11, 2024 8-10:30 am John Bardo Center, Rm 164

Thursday, July 11, 2024 8-10:30 am John Bardo Center, Rm 164

Thursday, September 12, 2024 8-10:30 am John Bardo Center, Rm 164



WSU Board of Trustees

Board Meeting

Thursday, September 14, 2023, 8:00 am

John Bardo Center, Room 164, 1815 Innovation Blvd. Wichita, KS 67208

In attendance were Keith Lawing, Laurie Labarca, Nancy McCarthy Snyder, Aaron Bastian, Tracee Adams, Kevin McWhorter, and Dan Rouser. Board members Connie Dietz and Junette Everett were not in attendance. Also in attendance were Andy Schlapp, Dr. Rick Muma, Troy Bruun, Michelle Locke, Jana Macek, Werner Golling, Susan Barrett, Susan Johnson and Michael Gerber from FORVIS.

BOT AUDIT

Michelle Locke, University Controller, reviewed the draft FY 2023 financial statements with the group, addressing some changes to the presentation of the financial statements. Michael Gerber from FORVIS shared that at this point, they have not identified any material weaknesses or significant deficiencies in internal controls.

Bruun asked the Board to approve the draft financial report and if material changes are made, the final draft will be presented to the Board for approval. The following motion was made by Rouser, seconded by Bastian, and unanimously approved: Moved to recess into Executive Session to discuss financial affairs of the Board with the accountants from FORVIS relating to the audit report. The open meeting will resume in this room at 8:15, o'clock. The Board meeting returned from executive session at 8:25 o'clock.

FOUNDATION FUNDS/INVESTMENT TEAM PRESENTATION

Susan Barrett, VP for Wichita State University Foundation Finance and Operations, introduced Hamilton Lee, from Cabridge Associates via zoom, to discuss the investment objectives and portfolio performance goals of the pooled foundation endowment.

APPROVAL OF MINUTES

McCarthy Snyder motioned to approve the minutes from July 20, 2023. Lawing seconded and the motion passed.

FINANCE & AUDIT REPORT

Bruun reviewed all the finance reports and suggested the BOT join with other university affiliate groups to send out an RFP for audit services to possibly get a better service rate. McCarthy Snyder motioned and Bastian seconded to join the RFP.

ROADTRIP NATION PRESENTATION

Lawing discussed what the Roadtrip Nation process involved and what businesses were sponsoring them coming to Kansas and Wichita. He talked about the interactive website which was developed for K-12 students with educational packets included. The board viewed a short video clip which follows the journeys of five young Kansans as they take a deep dive into their home state's career possibilities, hearing stories of those who have found success in their fields. From aerospace and advanced manufacturing to healthcare and agriculture, it covered the diverse range of career paths available in South Central Kansas.

WICHITA STATE UNIVERSITY UPDATE

Muma discussed the enrollment with a current increase of 1% and the importance of continuing to increase need based aid to increase enrollment for the future. He discussed rpk, the consulting firm KBOR hired to evaluate university academic programs. WSU continually evaluates our programs to make them relevant to market needs and employment opportunities. The \$3 million that the board gave towards Wilkens Stadium upgrade has already helped secure another \$1 million donation, breaking ground in the spring on the new practice facility. Muma reviewed the campus map and suggested we have a presentation of the new campus master plan at the January meeting and include a biomedical center update. He talked about the new P11 partnership building which will also include a welcome center showcase area for partners interested in our innovation campus. Cessna Stadium East side has been removed and will be built back in time for the spring state track meet. Next summer will be work on the north and south seating areas and the soccer field installation. Clinton Hall is progressing as the Shocker Student Success Center and Marcus Welcome Center addition will house the career development area. The Hub for Advanced Manufacturing and Research is breaking ground in January which will help small business with smart manufacturing innovations. There are three spaces left for development and opportunities to rework other areas on campus for future development.

Labarca adjourned the meeting at 9:50 am.

Respectfully submitted,

Susan Johnson
Assistant Secretary



WSU Board of Trustees

Special Board Meeting

Thursday, November 9, 2023, 1:15 pm

Zoom meeting

Present: Keith Lawing, Junetta Everett, Dan Rouser, Tracee Adams, Kevin McWhorter, Laurie Labarca, Aaron Bastian, Connie Dietz, Nancy McCarthy Snyder. Also in attendance were Mert Buckley, Andy Schlapp, Troy Bruun, Jana Macek, Werner Golling, and Susan Johnson.

Absent: None

The Vice Chair declared that a quorum was present and called the meeting to order at 1:16 pm. Buckley reviewed the action that the Board previously agreed to commit \$11,800,000 from its 1.5 Mill Tax Levy revenue ("Special Tax Levy") toward construction and renovation costs of the University's stadium project. Buckley and Bruun reviewed the documents with the board.

Thereupon, there was presented a Resolution entitled:

A RESOLUTION REQUESTING THE KANSAS DEVELOPMENT FINANCE AUTHORITY TO PROCEED WITH THE SALE OF REVENUE BONDS FOR THE PURPOSE OF FINANCING NEW UNIVERSITY STADIUM FACILITIES LOCATED ON THE CAMPUS OF WICHITA STATE UNIVERSITY; REQUESTING THE GOVERNING BODIES OF SEDGWICK COUNTY, KANSAS AND THE CITY OF WICHITA, KANSAS TO DESIGNATE CERTAIN PROCEEDS OF A SPECIAL TAX LEVY TO PROVIDE FOR THE PAYMENT OF SUCH BONDS; AUTHORIZING THE BOARD TO ENTER INTO A TAX DISTRIBUTION AGREEMENT PROVIDING FOR DISTRIBUTION OF SUCH SPECIAL TAX LEVY; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH FURTHER CERTIFICATES, AGREEMENTS, AND OTHER INSTRUMENTS AS MAY BE NECESSARY IN CONJUNCTION WITH THE ISSUANCE OF SAID REVENUE BONDS; AND MAKING CERTAIN FINDINGS REGARDING OFFERING DOCUMENTS RELATED THERETO.

The Resolution was considered and discussed; and thereupon on motion of McCarthy seconded by Bastian, the Resolution was adopted by the following roll call vote:

Aye: Keith Lawing, Junetta Everett, Dan Rouser, Tracee Adams, Kevin McWhorter, Laurie Labarca, Aaron Bastian, Connie Dietz, Nancy McCarthy Snyder

Nay: None

Thereupon, the Resolution having been adopted by a majority vote of the members of the Board, will be signed by the Chair and attested by the Secretary in the coming weeks. Labarca ended the meeting at 1:37 pm.

Respectfully submitted,

Susan Johnson
Assistant Secretary

Wichita State University Foundation
Pooled Investment Performance
as of December 10, 2023

**FY2024
Performance**

Composite 1.0% estimated as of November 30, 2023
Target Weighted Benchmark 1.2%

Historical Investment Returns

	Fiscal Year	Calendar Year
2024	1.0%	N/A
2023	6.5%	5.0%
2022	1.5%	-7.6%
2021	24.9%	16.3%
2020	-3.0%	6.4%
2019	3.9%	14.6%
2018	7.2%	Not available (transition to new investment providers)
2017	10.4%	12.1%
2016	-3.8%	7.2%
2015	0.4%	3.2%
2014	14.5%	2.4%
Five Year Annualized Return	6.6%	

Balance of all BOT Funds as of 12/31/2023

	<u>12/31/2023</u>	<u>6/30/2023</u>
Gore separately invested fund	\$4,688,505	\$4,615,093
Scholarship funds invested in endowed pool	\$7,606,467	\$7,615,304

Wichita State University Board of Trustees Infrastructure investments

- FY 1965 – Cessna Stadium and Henry Levitt Arena \$418,582 annual bond payment
- FY 1967 – Crestview Country club golf course purchase \$1,650,000
- FY 1977 – Child Development Center and Physical Plant Building
- FY 1984 – Weideman Recital Hall
- FY 1985 – Refund existing debt of WSU
- FY 1987 – NIAR, Physical Plant buildings, and Center for Entrepreneurship
- FY 1988 - Woodman Alumni Center, Child Development Center, Golf Pro shop, and golf maintenance building
- FY 1992 – Refund FY 1987 bonds, FY 1988 bonds and Elliott Hall Journalism and Speech Communications: \$19,665,000
- FY 1997 - Cessna Stadium Improvements: \$2,200,000
- FY 1999 – Eck Stadium Project: \$3,500,000
- FY 2001 - Refund FY 1992 and FY 1999 bonds: \$17,295,000
- FY 2013 – Refund FY 2001 bonds: \$5,375,000
- FY 2014 – Bonds for John Bardo Center: \$44,945,000
- FY 2017 – \$2,500,000 for Student Athlete Center
- FY 2018 – 22 - University Infrastructure
 - 600,000 for construction of 18th Street
 - 600,000 for Law Enforcement Training Center parking lots and related dirt work on the innovation campus
 - 1,200,000 for architectural/engineering fees associated with NIRDT
 - 1,600,000 for pond improvements and Deloitte energy sustainability project
- FY 2019 – 21 - \$5,000,000 for Health and Wellness Center
- FY 2022 – NIRDT - \$532,000 annual bond payment for NIRDT (\$15,960,000)
- FY 2024 – Softball Stadium Project: \$3,000,000
- FY 2024 – Bonds for University Stadium Project: \$11,040,000

**Wichita State University Board of Trustees
City of Wichita/Sedgwick County Mill Levy Budget
Fiscal Year 2024**

Revenues	Fiscal Year 2024 Budget	Revenue Received as of 12/31/23	Budget Remaining	Percent of Budget Received
Mill Levy	\$ 9,750,000	\$ 5,108,867	\$ 4,641,133	52.4%
Interest	80,000	158,174	(78,174)	197.7%
Contingent Mill Levy	500,000	-	500,000	0.0%
Total Revenues	\$ 10,330,000	\$ 5,267,041	\$ 5,062,959	51.0%
Expenditures	Fiscal Year 2024 Budget	Expenditures as of 12/31/23	Budget Remaining	Percent of Budget Expended
<u>Capital Improvement</u>				
Debt Service - WSIA Series 2014-3(2054)	\$ 1,748,359	\$ 874,179	\$ 874,180	50.0%
Debt Service - WSIA Series 2014-4(2027)	750,068	45,034	705,034	6.0%
Debt Service Admin Fees	4,240	-	4,240	0.0%
Contribution to WSU NIRDT Debt Service	532,000	532,000	-	100.0%
Contribution for K DFA Series 2023J Debt Service	862,430	-	862,430	0.0%
Cost of Issuance WSU Series 2023J	-	225,000	(225,000)	N/A
Total Capital Improvements 37.7%	\$ 3,897,097	\$ 1,676,213	\$ 2,220,884	43.0%
<u>Student Support</u>				
WSU Tech Support	\$ 800,000	\$ 400,000	\$ 400,000	50.0%
Undergraduate Support	4,109,273	281,583	3,827,690	6.9%
Graduate Support	411,197	-	411,197	0.0%
Public Policy & Management Center Support	40,326	-	40,326	0.0%
Total Student Support 51.9%	\$ 5,360,796	\$ 681,583	\$ 4,679,213	12.7%
<u>Economic and Community Development</u>				
Interns-City/County	\$ 141,494	\$ 137,360	\$ 4,134	97.1%
Business and Economic Research	156,060	81,030	75,030	51.9%
City Government Services	104,040	7,395	96,645	7.1%
County Government Services	104,040	50,310	53,730	48.4%
Total Economic and Community Dev 4.9%	\$ 505,634	\$ 276,095	\$ 229,539	54.6%
<u>University Research and Support Services</u>				
Organization and Development	\$ 59,303	\$ 21,917	\$ 37,386	37.0%
University Strategic Initiatives	7,170	-	7,170	0.0%
Total University Research and Support 0.6%	\$ 66,473	\$ 21,917	\$ 44,556	33.0%
<u>Contingency</u>				
Contingency	\$ 500,000	\$ -	\$ 500,000	0.0%
Total Contingency 4.8%	\$ 500,000	\$ -	\$ 500,000	0.0%
Total Expenditures	\$ 10,330,000	\$ 2,655,809	\$ 7,674,191	25.7%

**Wichita State University Board of Trustees
Operating Budget
Fiscal Year 2024**

<u>Expenditures</u>	<u>Fiscal Year 2024 Budget</u>	<u>Expenditures as of 12/31/23</u>	<u>Budget Remaining</u>	<u>Percent of Budget Expended</u>
<u>General and Administrative:</u>				
Professional Fees	30,000	17,325	12,675	57.8%
Insurance	15,000	-	15,000	0.0%
Bank Fees	9,000	4,451	4,549	49.5%
Other	5,303	142	5,161	2.7%
Strategic Initiatives	7,170	-	7,170	0.0%
Total Expenditures	\$ 66,473	\$ 21,917	\$ 44,556	33.0%

Wichita State University Board of Trustees
City of Wichita/Sedgwick County Mill Levy Financial Plan

Line		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
1	Beginning Cash (less amount held by Sedgwick Co.)	\$ 5,014,383	\$ 6,419,781									
Revenues												
2	Mill Levy	\$ -	\$ 10,113,784	\$ 10,686,334	\$ 11,123,773	\$ 11,547,551	\$ 11,990,149	\$ 12,229,952	\$ 12,474,551	\$ 12,724,042	\$ 12,978,523	\$ 13,238,093
3	Mill Levy Distributed to BOT	6,959,965	-	-	-	-	-	-	-	-	-	-
4	Mill Levy Distributed to Security Bank/Sedgwick County	2,498,893	-	-	-	-	-	-	-	-	-	-
5	Interest - Checking Account	252,454	275,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
6	Total Revenues	\$ 9,711,312	\$ 10,388,784	\$ 10,693,334	\$ 11,130,773	\$ 11,554,551	\$ 11,997,149	\$ 12,236,952	\$ 12,481,551	\$ 12,731,042	\$ 12,985,523	\$ 13,245,093
Expenditures												
Capital Improvements												
7	Debt Service - WSIA Series 2014-3	\$ 1,748,359	\$ 1,748,359	\$ 1,748,359	\$ 1,748,359	\$ 2,063,359	\$ 2,495,659	\$ 2,499,819	\$ 2,497,669	\$ 2,499,349	\$ 2,499,579	\$ 2,498,439
8	Debt Service - WSIA Series 2014-4	750,868	750,068	747,298	747,818	436,380	-	-	-	-	-	-
9	Contribution to WSU NIRD T Debt Service	532,000	532,000	532,000	532,000	532,000	532,000	532,000	532,000	532,000	532,000	532,000
10	Debt Service - K DFA Series 2023J	-	826,133	823,800	826,550	823,300	824,300	824,300	823,300	826,300	823,050	823,800
11	Cost of Issuance Series 2023J	-	225,000	-	-	-	-	-	-	-	-	-
12	Debt Service Admin Fees	4,240	4,240	5,740	5,740	5,740	4,150	4,150	4,150	4,150	4,150	4,150
13	Subtotal Capital Improvements	\$ 3,035,466	\$ 4,085,800	\$ 3,857,197	\$ 3,860,467	\$ 3,860,779	\$ 3,856,109	\$ 3,860,269	\$ 3,857,119	\$ 3,861,799	\$ 3,858,779	\$ 3,858,389
Student Support & Workforce Development												
14	WSU Tech Support	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000
15	Undergraduate Support	4,084,220	4,109,273	4,191,458	4,275,287	4,360,793	4,448,009	4,536,969	4,627,708	4,720,262	4,814,667	4,910,960
16	Graduate Support	403,134	411,197	419,421	427,809	436,365	445,092	453,994	463,074	472,335	481,782	491,418
17	Public Policy and Management Center Support	39,535	40,326	41,133	41,956	42,795	43,651	44,524	45,414	46,322	47,248	48,193
18	Subtotal Student Support & Workforce Development	\$ 5,326,889	\$ 5,360,796	\$ 5,452,012	\$ 5,545,052	\$ 5,639,953	\$ 5,736,752	\$ 5,835,487	\$ 5,936,196	\$ 6,038,919	\$ 6,143,697	\$ 6,250,571
Economic & Community Development												
19	Interns - City/County	\$ -	\$ 141,494	\$ 144,324	\$ 147,210	\$ 150,154	\$ 153,157	\$ 156,220	\$ 159,344	\$ 162,531	\$ 165,782	\$ 169,098
20	Business & Economic Research	150,000	156,060	159,181	162,365	165,612	168,924	172,302	175,748	179,263	182,848	186,505
21	City Government Services	147,925	104,040	106,121	108,243	110,408	112,616	114,868	117,165	119,508	121,898	124,336
22	County Government Services	31,874	104,040	106,121	108,243	110,408	112,616	114,868	117,165	119,508	121,898	124,336
23	Subtotal Economic & Community Development	\$ 329,799	\$ 505,634	\$ 515,747	\$ 526,061	\$ 536,582	\$ 547,313	\$ 558,258	\$ 569,422	\$ 580,810	\$ 592,426	\$ 604,275
University Research & Support Services												
24	Organization & Development	\$ 31,453	\$ 50,303	\$ 51,489	\$ 52,699	\$ 53,933	\$ 55,192	\$ 56,476	\$ 57,786	\$ 59,122	\$ 60,484	\$ 61,874
25	University Strategic Initiatives	978,578	377,251	807,889	1,137,494	1,454,304	1,792,783	1,917,462	2,052,028	2,181,392	2,321,137	2,460,984
26	Bank Fees	9,127	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
27	Subtotal University Research & Support Services	\$ 1,019,158	\$ 436,554	\$ 868,378	\$ 1,199,193	\$ 1,517,237	\$ 1,856,975	\$ 1,982,938	\$ 2,118,814	\$ 2,249,514	\$ 2,390,621	\$ 2,531,858
28	Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	Total Expenditures	\$ 9,711,312	\$ 10,388,784	\$ 10,693,334	\$ 11,130,773	\$ 11,554,551	\$ 11,997,149	\$ 12,236,952	\$ 12,481,551	\$ 12,731,042	\$ 12,985,523	\$ 13,245,093
30	Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Wichita State University Board of Trustees
Board Initiatives Fund Financial Plan**

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Revenues											
31 Board Initiatives from Mill Levy	\$ 978,578	\$ 377,251	\$ 807,889	\$ 1,137,494	\$ 1,454,304	\$ 1,792,783	\$ 1,917,462	\$ 2,052,028	\$ 2,181,392	\$ 2,321,137	\$ 2,460,984
32 Share of Maintenance Fund (one-time revenue)	452,194	-	-	-	-	-	-	-	-	-	-
33 Total Revenues	\$ 1,430,772	\$ 377,251	\$ 807,889	\$ 1,137,494	\$ 1,454,304	\$ 1,792,783	\$ 1,917,462	\$ 2,052,028	\$ 2,181,392	\$ 2,321,137	\$ 2,460,984
Expenditures											
34 Board Initiatives - Softball Stadium Contribution	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35 Total Expenditures	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36 Revenues Over/(Under) Expenditures	\$ 1,430,772	\$ (2,622,749)	\$ 807,889	\$ 1,137,494	\$ 1,454,304	\$ 1,792,783	\$ 1,917,462	\$ 2,052,028	\$ 2,181,392	\$ 2,321,137	\$ 2,460,984
37 Less: Mill Levy Distributed to Trustee Banks & Escrow interest	\$ (2,524,600)										
38 Less Debt Payments made by Trustee Banks	2,499,226										
39 Rounding											
40 Ending Cash (less amount held by Sedgwick Co.)	6,419,781										
41 Less cash not available for Board Initiatives*	(383,414)										
42 Less cash held for cash flow	(2,900,000)										
43 Cash available for Board Initiatives (cumulative)	\$ 3,136,367	\$ 513,618	\$ 1,321,507	\$ 2,459,001	\$ 3,913,305	\$ 5,706,088	\$ 7,623,550	\$ 9,675,578	\$ 11,856,970	\$ 14,178,107	\$ 16,639,091

	FY 2023	
44 M30310 City Government Services	17,730.92	Prior years unspent budget
45 M30320 County Government Services	219,606.92	Prior years unspent budget
46 M30110 City Internships	69,360.00	Prior years unspent budget
47 M30120 County Internships	73,715.75	Prior years unspent budget
48 M30210 CEDBR - Business and Economic Research	3,000.00	Prior years unspent budget
49 M20110 Scholarships	-	Prior years unspent budget
50	383,413.59	

**Wichita State University Board of Trustees
Board Initiatives Fund
Fiscal Year 2024 Budget**

Revenues	Fiscal Year 2024 Budget	Revenue as of 12/31/23	Budget Remaining	Percent of Budget Received
Mill Levy Board Initiatives	\$ 7,170	\$ -	\$ 7,170	0.0%
Total Revenues	<u>\$ 7,170</u>	<u>\$ -</u>	<u>\$ 7,170</u>	<u>0.0%</u>
Expenditures	Fiscal Year 2024 Budget	Expenditures as of 12/31/23	Budget Remaining	Percent of Budget Expended
Board Initiatives	\$ 3,837,877	\$ 3,000,000	\$ 837,877	78.2%
Total Expenditures	<u>\$ 3,837,877</u>	<u>\$ 3,000,000</u>	<u>\$ 837,877</u>	<u>78.2%</u>

BY-LAWS

**WICHITA STATE UNIVERSITY
BOARD OF TRUSTEES**

Article I

Name and Purpose

Section 1. The name of this corporation shall be the Board of Trustees of Wichita State University, hereinafter referred to as the Board.

Section 2. This Board is established by KSA 76-3a16 as amended.

Section 3. The Board is established for the education enrichment purposes set forth in KSA 76-3a16 as amended and therefore the advancement of the general welfare of Wichita State University as a whole, including all the colleges and branches or divisions thereof as well as all the facilities and activities thereof, now or hereafter existing or created not inconsistent with the objectives, operation and management of Wichita State University.

In furtherance of its objectives and purposes as herein stated the Board may invest and reinvest in and hold title to any property, real and personal as provided in KSA 76-3a16 as amended.

In addition to the solicitation and receipt of donations, gifts and grants of money and property from private contributors, the Board shall receive from the governing body of the City of Wichita the unexpended balance of monies obtained from the one and one-half (1-2) mill tax levy provided by KSA 76-3a07 as amended.

Neither any designated or restricted contribution made to this Board, nor any tax funds received by this Board from sources provided by law, nor any other fund or property arising there from, in whatever form it may be, shall be diverted from the purposes here set out. Undesignated and unrestricted donations received by this Board may be utilized for such uses as may be agreed upon by the Board.

Article II

Location of Office

All business transactions of the Board shall be conducted on the campus of Wichita State University or at such other place designated by the chairman of the Board. The principal office of the Board shall be 4205 East 21st Street, Wichita, Kansas 67208.

Article III

Membership

The members of the Board shall be nine in number and shall be the trustees appointed by the Governor of the State of Kansas under the authority of KSA 76-3a16 as amended.

Article IV

Officers and Agents

Section 1. The officers of the Board shall be a chairman, a vice chairman, an executive director, a secretary, an assistant secretary, a treasurer and an assistant treasurer. The executive director, assistant secretary and assistant treasurer need not be members. All officers shall be elected annually at the regular annual meeting and shall serve until their successors have been elected.

Section 2. The officers shall perform the usual duties pertaining to their offices except as modified by the Board and shall have such additional duties and powers as may be conferred upon them by the Board. Those officers and other Board members directly responsible for and in charge of funds or moneys of the Board shall give such bonds as the trustees may require.

Section 3. The president of Wichita State University may upon request serve as liaison agent with the Kansas State Board of Regents. The executive director of the corporation shall serve as a liaison agent with the officers of Wichita State University. The executive director of the corporation shall administer the normal business activities of the corporation.

Section 4. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

Article V

Committees

There shall be a Finance and Audit Committee of three members, appointed by the chairman, with approval of the Board. This committee shall consider financial issues, including internal controls and the annual audit, and matters relating to Board investments. Finance, audit and investment recommendations must be approved by the Board. Other committees may be established as needed by the chairman or determined by the Board.

Article VI

Meetings

Section 1. Regular meetings of the Board will be held no less frequently than every four months, and with such regularity as legal duties and requirements may dictate and as the

chairman may request. At least seven days written notice of the date, time and place for all meetings shall be mailed to the Trustees.

Section 2. The annual meeting of the Board shall be held in October of each year on the campus of Wichita State University or at such other place as may be designated in the notice for the meeting.

Section 3. Special meetings of the Board may be called by the chairman of the Board or in his absence by the vice chairman, or by three of the Board members acting jointly, at any time. At least three days written notice of any special meeting shall be given to all Board members.

Section 4. A Board member by writing may waive notice of any meeting of the Board and attendance at any meeting shall constitute a waiver of notice of such meeting.

Section 5. A majority of the appointed trustees shall constitute a quorum for the transaction of business and the act of a majority of the trustees present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specially provided by statute or by these By-Laws.

Section 6. The Board of Trustees or any committee designated by the Board of Trustees may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this section shall constitute present in person at such meeting.

Article VII

Amendments

These By-Laws may be amended by a majority vote of two-thirds of the Board members present at any annual, regular, or special meeting of the Board, provided that notice of the proposed amendment is given in writing to all of the trustees at least ten days before such meeting.

Article VIII

Seal

The corporate seal of the Board shall be circular in form with the name of the corporation around the margin and shall bear the word "Kansas" and the term "corporate seal."

Article IX

Indemnification of Trustees, Officers and Others

(a) The Board shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding,

whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Board) by reason of the fact that such person is or was a trustee, officer, employee, or agent of the Board, or is or was serving at the request of the Board as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Board, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interest of the Board, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such persons conduct was unlawful.

(b) The Board shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Board to procure a judgment in its favor by reason of the fact that such person is or was a trustee, officer, employee, or agent of the Board, or is or was serving at the request of the Board as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Board and except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of such person's duty to the Board unless and only to the extent that the Court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court shall deem proper.

(c) To the extent that a trustee, officer, employee, or agent of the Board has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in paragraphs (a) and (b), or in defense of any claim, issue, or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(d) Any indemnification under paragraphs (a) and (b) (unless ordered by a court) shall be made by the Board only as authorized in the specific case upon a determination that indemnification of the trustee, officer, employee, or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in paragraphs (a) and (b). Such determination shall be made (1) by the Board of Trustees by a majority vote of a quorum consisting of trustees who were not parties to such action, suit, or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested trustees so directs, by independent legal counsel in written opinion.

(e) Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Board in advance of the final disposition of such action, suit, or proceeding as authorized

by the Board of Trustees in the specific case upon receipt of an undertaking by or on behalf of the trustee, officer, employee, or agent to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Board as authorized in this Article.

(f) The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, bylaw, agreement, vote of disinterested trustees or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a trustee, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

(g) The Board may purchase and maintain insurance on behalf of any person who is or was a trustee, officer, employee, or agent of the Board, or is or was serving at the request of the Board as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Board would have the power to indemnify such person against such liability under the provisions of this Article.

Adopted by the Board of Trustees,
Wichita State University
October 28, 1999
Amended October 26, 2004
Current as of July 1, 2020