AMENDED AND RESTATED

BYLAWS

OF

KENNESAW STATE UNIVERSITY FOUNDATION, INC.

A Georgia Non-Profit Corporation

Adopted as of October 30, 2025

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ARTICLE 1

Name & Purpose

1.1. Name. The name of this corporation is Kennesaw State University Foundation, Inc. (hereinafter referred to as the "**Foundation**").

1.2. Purpose. The Foundation is a non-profit corporation, organized and operating pursuant to the Georgia Nonprofit Corporation Act (the "Georgia Act"), and is organized exclusively for charitable or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code and its Regulations as those may at any particular time exist. The purpose of the Foundation is to provide support for Kennesaw State University (the "University") by means of volunteer leadership and assistance in development and fundraising activities in the manner that the trustees exercising independent judgment deem to be in the best interests of the Foundation and the University, or any other lawful purpose. This includes (i) administering with fiduciary care the assets of the Foundation for the long-term enhancement of the University; (ii) providing volunteer leadership and assistance to the University for its development and fundraising activities; and (iii) providing broad advice, consultation and support to the President, academic deans and other officers of the University.

ARTICLE 2

Members

2.1. Generally. The Foundation shall have no members.

ARTICLE 3

Trustees

3.1. Generally. The Board of Trustees shall have the powers provided to it by these bylaws, including those set forth by Section 3.19. These include, generally, management of the Foundation's business, in addition to electing Trustees and certain members of the Executive Committee and officers of the Foundation. The Executive Committee shall have the powers provided to it by these bylaws, including those set forth by Section 6.1, as well as those delegated to it from time to time by the Board of Trustees. These include, generally, management and control of the Foundation's property and all powers ancillary to that. .

3.2. Number and Qualification. The number and qualifications of Trustees of the Foundation shall be as determined by the Board of Trustees from time to time, but in no event shall there be fewer than forty (40) or more than eighty (80) Trustees (not considering those provided by Articles 4 & 5 of these Bylaws) at any time. In the event the number of Trustees is decreased, each Trustee then in office shall continue to serve until her or his term expires, or until her or his resignation or removal otherwise. Trustees shall be individuals of legal age and may, but need not be, residents of the State of Georgia.

Any alteration to the number of Trustees of the Foundation shall become effective at the last general meeting of the fiscal year of the Foundation during which such alteration was made. At such general meeting, the Board of Trustees shall modify the groups of staggered terms provided by Section 3.3 such that each group of staggered terms contains approximately one-fifth of the total number of Trustees following alteration to the number of Trustees of the Foundation.

3.3. Term of Office, Nomination, and Election. Trustees shall serve in five (5) staggered groups so that at the last general meeting of any fiscal year of the Foundation, the terms of approximately one-fifth (1/5) of the Trustees expire. In the event the term of any Trustee is set to expire during that Trustee's service as Chair, Vice Chair-Chair Elect, or Immediate Past Chair, then the length of that Trustee's term shall be extended so as to expire in conjunction with the end of her or his service as Immediate Past Chair.

At the last general meeting of each fiscal year of the Foundation, an election shall be held for individual(s) nominated to serve as Trustee, with a term to commence at the beginning of the fiscal year of the Foundation next occurring. Any individual so nominated and receiving an affirmative vote of a majority of the Trustees present and voting at such general meeting shall be elected. The term of each such newly-elected Trustee shall, unless earlier terminated pursuant to these Bylaws, expire at the last general meeting of the fifth fiscal year of the Foundation following her or his election.

This notwithstanding, a Trustee may be elected at any other general meeting of the Foundation; provided that proper notice of that meeting is provided. The term of any Trustee so elected shall expire at the conclusion of the last general meeting of the fifth fiscal year of the Foundation following her or his election.

Unless otherwise approved by a majority of the Trustees present and voting at the general meeting of the Foundation where such term modification is considered, no Trustee shall serve more than two (2) consecutive terms. For the purposes of this provision, a "term" shall refer only to a full term of five (5) years and shall exclude any service as a Trustee during any term of less than five (5) years' duration. No individual who has served as a Trustee for two (2) consecutive terms of five (5) years shall be re-elected as a Trustee until the passage of at least one (1) fiscal year of the Foundation following the expiration of that individual's second consecutive term. This notwithstanding, the Nominating Committee, Chair or Vice Chair-Chair Elect may nominate an individual otherwise meeting these criteria to serve an additional five (5) year term; provided, that nomination is made during a properly noticed regular meeting of the Foundation and approved by a majority of Trustees present and voting at that general meeting.

The Nominating Committee, in consultation with the Chair shall during each fiscal year of the Foundation recommend individuals to serve as Vice Chair-Chair Elect, as well as chairs of each committee, and vice-chairs of the Campaign, Finance and Compensation, Nominating, Audit, Governance & Ethics and Real Estate Committees. At the last general meeting of each fiscal year of the Foundation, an election shall be held for these individuals, with a term to commence at the beginning of the fiscal year of the Foundation next occurring. Any individual nominated and receiving an affirmative vote of a majority of the Trustees present and voting at such general meeting shall be elected to hold the position for which she or he was nominated. The term of each individual shall be as otherwise provided for her or him by these Bylaws for the position she or he is elected to hold.

The President of the University shall serve as a member of the Board of Trustees so long as he or she holds the office of President or any other office that results in Board membership. The President shall be a voting member of the Board and any committee to which he or she is appointed.

3.4. Resignation. Any Trustee may resign at any time by giving notice of such resignation to the Chair.

3.5. Removal. Any Trustee may, with or without cause, be removed from office by the affirmative vote of the majority of the other Trustees present and voting at any general meeting of the Foundation, or at any meeting of the Foundation called for the purpose of considering that removal.

3.6. Vacancies. Any vacancy occurring during any term of a Trustee due to that Trustee's resignation, removal, or death may be filled for the unexpired term by the Chair, following her or his consultation with the Nominating Committee.

3.7. Foundation Operating Budget. The Foundation Operating Budget (FOB) must be presented to the Executive Committee for approval prior to the beginning of each fiscal year of the Foundation. The FOB must be presented to the Board of Trustees at the Annual Meeting of the Board of Trustees.

3.8. Annual Meeting. The Annual Meeting of the Board of Trustees shall be held each year during October, or on such other date fixed by the Board of Trustees. The purpose of the Annual Meeting is for the Board of Trustees (i) to review the audited financial statements for the fiscal year of the Foundation last ended prior to any such Annual Meeting and (ii) to transact any other business permitted by these Bylaws that the Board of Trustees deems appropriate.

3.9. General and Called Meetings. There shall be a minimum of two (2) general meetings of the Board of Trustees in addition to the Annual Meeting of the Board of Trustees. These meetings shall be held at such locations and on such dates and at such times as shall be determined by the Chair. A meeting of the Board of Trustees may be called (i) by the Chair as she or he deems appropriate, or (ii) upon the written request of any two Trustees. Except as otherwise required or prohibited by law, the Articles of Incorporation of the Foundation, or these Bylaws, any business may be transacted at any general meeting of the Board of Trustees, but the business that may be transacted at any called meeting of the Board of Trustees shall be limited to that set forth by the notice of that called meeting. At thelast general meeting of each fiscal year of the Foundation, the Board of Trustees shall (i) elect a Chair; (ii) elect the members of the Executive Committee; (iii) elect the officers of the Foundation; and (iv) report on the entire financial operations of the Foundation.

3.10. Notice of Meetings. Notice of the location, date and time of each Annual Meeting of the Board of Trustees shall be given to each Trustee and all others entitled by these Bylaws to receive it not less than fifteen (15) nor more than sixty (60) days before the date thereof.

Notice of the location, date and time of each general meeting of the Board of Trustees shall be given to each Trustee and all others entitled by these Bylaws to receive it within ten (10) days following any meeting of the Board of Trustees at which a schedule of general meetings is adopted, or following adoption, altered. Each general meeting of the Board of Trustees held pursuant to a schedule so adopted may be held without the necessity for additional notice.

Notice of location, date, time and purpose of a called meeting of the Board of Trustees shall be given to each Trustee and all others entitled by these Bylaws to receive it not less than five (5) nor more than thirty (30) days before the date thereof.

Notice of any meeting of the Board of Trustees may be waived by any Trustee.

At any meeting of the Board of Trustees (including a called meeting) at which every Trustee is present, any non-prohibited business may be transacted, even though proper notice of that meeting has not been provided or waived.

3.11. Method of Giving Notice. Any notice required by any provision of applicable law, any provision of the Articles of Incorporation of the Foundation, or any provision of these Bylaws shall be in writing and shall be deemed "delivered" to any Trustee or other entitled to receive it (i) immediately, upon personal delivery; (ii) five (5) days following deposit in the United States first class mail with adequate postage attached, certified return receipt requested; (iii) on the next business day following the date of dispatch via Federal Express Priority service or any other reputable overnight delivery service; or (iv) on the date of transmission via email. Notices that are given by mail, overnight delivery service, or email shall be deemed received only if addressed to the Trustee or any others entitled to receive notice at the last address or email address, as the case may be, that such person shall have provided in writing to the Foundation for receipt of notices. Any Trustee or others entitled to receive notice may change her or his mailing or email address upon thirty (30) days' notice to the Foundation.

3.12. Emergency Action. In the event that the Chair determines upon written request of two (2) members of the Executive Committee that there exists the need to take emergency action, then, notwithstanding the failure to give notice to all Trustees and others entitled to receive it as provided by Section 3.10 of these Bylaws, the Board of Trustees shall be empowered to take at such meeting all action that the Board of Trustees is authorized to take pursuant to law, the Articles of Incorporation of the Foundation, or these Bylaws; provided (i) at least one bona fide attempt has been made to notify (by telephone or otherwise) each Trustee and others entitled by these Bylaws to receive notice of such meeting before the start of the meeting; (ii) there is a quorum present at such meeting and any action taken at such meeting is approved by a majority of the Trustees present and voting at the meeting; and (iii) as soon as practicable, but in all cases not more than 48 hours after any such meeting, notice about the action taken at such meeting is given to all Trustees or others entitled by these Bylaws to receive it.

3.13. Chair. By majority vote of those Trustees present and voting upon it, the Board of Trustees shall elect one Trustee to serve as Chair for a two (2) year term. The Chair shall also serve as Chair of the Executive Committee.

3.14. Vice Chair-Chair Elect. By majority vote of those Trustees present and voting upon it, the Board of Trustees shall elect one Trustee to serve as Vice Chair-Chair Elect. The Vice Chair-Chair Elect shall, in the absence or disability of the Chair, perform the duties and exercise the powers of the Chair and shall perform such other duties as the Board of Trustees shall prescribe. The Vice Chair-Chair Elect shall automatically become the Chair at the end of the two (2) year term of the preceding Chair, at which time a new Vice Chair-Chair Elect shall be elected pursuant to the provisions of this Section.

3.15. Quorum and Voting. Forty percent of the total number of Trustees then in office shall constitute a quorum for all meetings of the Board of Trustees. If at any meeting there is less than a quorum present, a majority of those present and voting may adjourn the meeting without further notice to any absent Trustee.

Unless otherwise required by law, the Articles of Incorporation of the Foundation, or these Bylaws, any action of the Board of Trustees shall be determined by a simple majority vote of the Trustees present and voting at any meeting at which there is also a quorum present; provided, however, at least 50% of the Executive Committee must be among the Trustees present and voting.

Each Trustee shall have one vote for purposes of all action taken by the Board of Trustees. Trustees may vote only in person and not by proxy; provided, however, that nothing in this Section shall be construed to alter or otherwise limit the ability of a Trustee to vote while participating in a meeting of the Board of Trustees by telephone, electronic or other similar means as permitted by these Bylaws.

3.16. Electronic Presence at a Meeting. Any Trustee may participate in any Annual, general or called meeting of the Board of Trustees, and any such meeting may be conducted by telephone, electronic or other means of communication by which all Trustees participating may simultaneously hear each other during the meeting. Any Trustee participating in a meeting by this means shall be deemed to be present in person at the meeting, and any meeting of the Board of Trustees so conducted shall be deemed to have been conducted just as if it were in person.

3.17. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Trustees may be taken without a meeting if the action is taken by a two-thirds vote of the Trustees whose terms remain unexpired at the time such action is taken. Any such action shall be evidenced by one or more written consents (which may be signed in two or more identical counterparts, and which, when taken together shall be considered a single written consent for this purpose) describing the action taken and signed by each Trustee. Such action shall be effective when the last Trustee signs the consent; provided, however, that if the consent specifies an effective date, then such action shall become effective as of such specified date., Signature upon a consent pursuant to this section shall have the same effect as a vote cast by that Trustee during any Annual, general or called meeting of the Board of Trustees.

3.18. Compensation. Trustees shall not receive any compensation for their service.

3.19. Powers. The Foundation has exercised its right pursuant to applicable Georgia law to delegate to the Executive Committee full authority and power to take all action on behalf of the Foundation to the fullest extent provided by Georgia law, except as otherwise provided by these Bylaws. Accordingly, the action of the Executive Committee shall be the final and complete action of the Foundation for all purposes and for all matters, except with regard to the following matters, which matters remain the exclusive province of the Board of Trustees:

1. Election, appointment, or removal of any Trustee;

2. Election, appointment, or removal of any member of the Executive Committee or the filling of a vacancy on the Executive Committee;

3. Election of any officer;

4. Approval or recommendation to the Board of Trustees of the dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Foundation's assets;

5. Adoption, amendment or repeal of the Foundation's Articles of Incorporation or Bylaws; and

6. Adoption of Chair, Vice Chair-Chair Elect and chairs and vice chairs of all standing committees.

ARTICLE 4

Honorary Trustees; Ex-Officio Trustees; Emeritus Trustees

4.1. Generally and Powers. The Foundation recognizes that the participation of those having special experience and expertise relevant to the Foundation's purpose will benefit the Foundation. To encourage their participation, the Foundation has provided for one or more Honorary Trustee, Ex-Officio Trustee, or Emeritus Trustee.

4.2. Designation, Election, Term of Office, and Qualifications.

a. <u>Honorary Trustee</u>. Any individual who has provided special service to the Foundation. The Chair shall nominate any individual so qualified to serve as an Honorary Trustee by presenting that nomination to the Nominating Committee and the Executive Committee. Upon approval of that individual's nomination by at least two-thirds of the Executive Committee present and voting upon that nomination, that individual's nomination shall be presented to the Board of Trustees at any properly noticed Annual, general or called meeting. Upon approval of that nomination by at least two-thirds of the Trustees present and voting at such meeting, that individual's nomination shall be accepted and she or he considered selected to serve as an Honorary Trustee.

An Honorary Trustee shall have the right to receive notice of and to attend any meeting of the Board of Trustees and to serve, in a non-voting capacity, on any committee(s) of the Foundation. An Honorary Trustee shall have the right to receive notice of any meeting of the Executive Committee. An Honorary Trustee shall have none of the power or authority conferred upon Trustees. An Honorary Trustee shall have no voting rights, shall not be counted for the purpose of determining the existence of a quorum, and shall have no right to review the Foundation's books and records.

b. <u>Ex-Officio Trustee</u>. The Chief Executive Officer of the Foundation, the Provost and Executive Vice President for Academic Affairs of the University, the President of the Athletic Association of the University, or a designee thereof, and the President of the Alumni Association of the University, or a designee thereof.

An Ex-Officio Trustee shall have the right to receive notice of and to attend any meeting of the Board of Trustees and to serve, in a non-voting capacity, on any committee(s) of the Foundation. An Ex-Officio Trustee who in addition serves as a member of the Executive Committee by virtue of any other provision of these Bylaws shall have the right to receive notice of and to attend any meeting of the Executive Committee. An Ex-Officio Trustee shall have none of the power or authority conferred upon Trustees, and an Ex-Officio Trustee shall have no voting rights and shall not be counted for the purpose of determining the existence of a quorum for any meeting of any subdivision of the Foundation.

There is no term limit applicable to an Ex-Officio Trustee, but an Ex-Officio Trustee's term shall end in conjunction with the Ex-Officio Trustee's resignation, retirement, or removal from the position that confers her or him Ex-Officio Trustee status; or for an Ex-Officio Trustee serving by designation, upon the revocation of that designation by the person providing it, or that person's resignation, retirement, or removal from the position that confers her or him Ex-Officio Trustee status.

c. <u>Emeritus Trustee</u>. Any Trustee who has completed her or his second full term and who is not otherwise serving as a Trustee by virtue of any other provision of these Bylaws. An Emeritus Trustee shall have the right to receive notice of and to attend any meeting of the Board of Trustees. An Emeritus Trustee shall not have the right to receive notice of any meeting of the Executive Committee. An Emeritus Trustee shall have none of the power or authority conferred upon Trustees. An Emeritus Trustee shall have no voting rights, shall not be counted for the purpose of determining the existence of a quorum, and shall have no right to review the Foundation's books and records; provided, however, an Emeritus Trustee is permitted to otherwise participate during any Annual, general or called meeting of the Board of Trustees.

4.3. <u>Resignation</u>. Unless otherwise provided by these Bylaws, any Honorary Trustee, Ex-Officio Trustee, or Emeritus Trustee may resign at any time by giving written notice of such resignation to the Chair.

4.4. <u>Removal</u>. Unless otherwise provided by these Bylaws, any Honorary Trustee, Ex-Officio Trustee, or Emeritus Trustee may, with or without cause, be removed by the affirmative vote of a majority of the Trustees present and voting upon such removal during any properly noticed Annual, general or called meeting of the Board of Trustees.

ARTICLE 5

Council of Lifetime Trustees

5.1. Generally and Powers. The Foundation may designate a Council of Lifetime Trustees. This Council shall be comprised of all Foundation past Chairs and any other select former Trustee who has contributed to the institution in a significant way that exceeds designation as an Emeritus Trustee.

5.2. Designation, Election, Term of Office, and Qualifications. Any former Chair and any Trustee who has completed her or his second full term and who is not otherwise serving as a Trustee by virtue of any other provision of these Bylaws, but who has been a member of the Executive Committee, has provided impactful philanthropic support or made significant leadership contributions greater than that associated with an Emeritus Trustee.

The Chair shall nominate any individual so qualified to serve as a Council member by presenting that nomination to the Nominating Committee and the Executive Committee. Upon approval of that individual's nomination by at least two-thirds of the Executive Committee present and voting upon that nomination, that individual's nomination shall be presented to the Board of Trustees at any properly noticed Annual, general or called meeting. Upon approval of that nomination by at least two-thirds of the Trustees present and voting at such meeting, that individual's nomination shall be accepted, and she or he considered selected to serve as a Council member.

A Council member shall have the right to receive notice of and to attend any meeting of the Board of Trustees and to serve, in a non-voting capacity, on any committee(s) of the Foundation. A Council member shall not have the right to receive notice of any meeting of the Executive Committee. A Council member shall have none of the power or authority conferred upon Trustees. A Council member shall have no voting rights, shall not be counted for the purpose of determining the existence of a quorum, and shall have no right to review the Foundation's books and records.

5.3. Resignation. Unless otherwise provided by these Bylaws, any Council member may resign at any time by giving written notice of such resignation to the Chair.

5.4. Removal. Unless otherwise provided by these Bylaws, any Council member may, with or without cause, be removed by the affirmative vote of a majority of the Trustees present and voting upon such removal during any properly noticed Annual, general or called meeting of the Board of Trustees.

ARTICLE 6

Executive Committee

6.1. Generally and Powers. Except as otherwise prohibited by applicable law the Executive Committee shall have authority to manage all of the property of the Foundation and bind the Foundation to contracts and agreements of all manner and types. This includes full authority and power to alone and without further approval of the Board of Trustees do the following:

1. Enter into any agreement for the sale or purchase of any property, whether real, personal, tangible or intangible;

2. Accept property on behalf of the Foundation and invest such property in such manner as the Executive Committee sees fit;

3. Review, approve, fund or reject, in its sole discretion, any request for charitable assistance received by the Foundation;

4. Finance, construct, equip, and operate student centers, student housing, parking facilities and other capital improvements benefiting the University consistent with the Foundation's purposes, and enter any debt instruments and other agreements related to or ancillary to the same; and

5. Enter into any agreement for financial, investment or advisory services on such terms as the Executive Committee deems beneficial to the Foundation.

6.2. Number and Qualification. Members of the Executive Committee shall be Trustees in good standing and shall be referred to by these Bylaws as "Executive Trustees." The number of Executive Trustees shall be determined by the Board of Trustees from time to time, but shall at all times be comprised at least of the following:

- Chair, who shall also serve as Chair of the Executive Committee
- Vice Chair-Chair Elect, who in the absence of the Chair shall serve as the Chair of the Executive Committee
- Treasurer
- Secretary
- Immediate Past Chair
- Chair of the Audit, Governance & Ethics Committee
- Chair/Co-Chairs of the Campaign Committee
- Chair of the Finance and Compensation Committee
- Chair of the Investment Committee
- Chair of the Nominating Committee
- Chair of the Real Estate Committee
- Vice Chair of the Campaign Committee
- Vice Chair of the Finance and Compensation Committee
- Vice Chair of the Investment Committee
- Vice Chair of the Nominating Committee
- Vice Chair of the Real Estate Committee
- One at-large member
- President of the University
- CEO of the Foundation/Vice President for University Advancement

6.3. Election, Term of Office, Nomination and Qualification. Any Executive Trustee whose status as a member of the Executive Committee is not otherwise provided by her or his election or appointment to a position identified by this Article shall be elected as follows. The Nominating Committee, in consultation with the Chair, shall recommend the name(s) of Trustee(s) to serve as Executive Trustee(s) and nominate them for election to that position. Notice of such recommendation and nomination shall be provided to the Board of Trustees consistent with the provisions of these Bylaws governing notice and sufficiently in advance of the election to provide the Board of Trustees adequate consideration of the nomination.

At the last general meeting of each fiscal year of the Foundation, an election shall be held for each individual nominated to serve as Executive Trustee, with a term to commence at the beginning of the fiscal year of the Foundation next occurring. Any individual so nominated and receiving an affirmative vote of a majority of the Trustees present and voting at such general meeting shall be elected. The term of each such newly-elected Executive Trustee shall, unless earlier terminated pursuant to these Bylaws, expire at the last general meeting of the fiscal year of the Foundation immediately following her or his election.

In the event the number or qualification of Executive Trustees is altered, as provided by these Bylaws, from that then in effect, such alteration shall become effective at the beginning of the fiscal year of the Foundation immediately following the fiscal year of the Foundation during which the alteration occurred. Any election of an Executive Trustee(s) necessitated by such alteration shall be conducted during a called meeting for that purpose and consistent with the provisions set forth by these Bylaws.

6.4. **Resignation.** Any Executive Trustee may resign at any time by giving notice of such resignation to the Chair, or in the case of the resignation of the Chair, to the President of the University.

6.5. **Removal.** Any Executive Trustee may, with or without cause, be removed by the affirmative vote of a majority of the Trustees present and voting upon such removal at any properly noticed Annual, general or called meeting of the Board of Trustees.

6.6. **Vacancies.** Any vacancy occurring during any term of an Executive Trustee due to that Executive Trustee's resignation, removal, or death may be filled for the unexpired term by the Chair, following her or his consultation with the Nominating Committee.

6.7. **Regular and Called Meetings.** Regular meetings of the Executive Committee may be held at such locations, dates and times as shall be determined by the Chair and the Executive Trustees. A meeting of the Executive Committee may be called (i) by the Chair of the Executive Committee as she or he sees fit or (ii) upon the written request of any two Executive Trustees. Except as otherwise required by law, the Articles of Incorporation for the Foundation, or these Bylaws, any business may be transacted at any regular meeting of the Executive Committee, but the business that may be transacted at any called meeting of the Executive Committee shall be limited to that set forth by the notice of that called meeting. The Chair shall preside at all meetings of the Executive Committee, and at all meetings of the Executive Committee held in the absence of the Chair, the Vice Chair-Chair Elect shall preside.

6.8. **Notice of Meetings.** Notice of the locations, dates and times of each regular meeting of the Executive Committee shall be given to each Executive Trustee and all others entitled by these Bylaws to receive it within ten (10) days following any meeting of the Executive Committee at which a schedule of regular meetings is adopted, or following adoption, altered. Regular meetings of the Executive Committee held pursuant to a schedule so adopted may be held without additional notice.

Notice of the location, date, time and purpose of a called meeting of the Executive Committee shall be given to each Executive Trustee not less than five (5) nor more than thirty (30) days before the date thereof.

Notice of any meeting may be waived by any Executive Trustee.

At any meeting of the Executive Committee (including a called meeting) at which every Executive Trustee is present, any non-prohibited business may be transacted, even though proper notice of that meeting has not been provided or waived.

6.9. **Method of Giving Notice.** Any notice required to be given to an Executive Trustee by any provision of applicable law, any provision of the Articles of Incorporation the Foundation, or any provision of these Bylaws shall be in writing and shall be deemed "delivered" to any Executive Trustee or other entitled to receive it (i) immediately, upon personal delivery; (ii) five (5) days following deposit in the United States first class mail with adequate postage attached, certified return receipt requested; (iii) on the next business day following the date of dispatch via Federal Express Priority service or any other reputable overnight delivery service; or (iv) on the date of transmission via email. Notices that are given by mail, overnight delivery service, or email shall be deemed received only if addressed to the Executive Trustee or other entitled to receive it at the last address or email address, as the case may be, that such person shall have provided in writing to the Foundation for receipt of notices. Any Executive Trustee may change her or his mailing address upon thirty (30) days' notice to the Foundation.

6.10. **Emergency Action.** In the event that the Chair determines upon written request of two (2) members of the Executive Committee that there exists the need to take emergency action, then, notwithstanding the failure to give notice to all Executive Trustees and others entitled to receive it as otherwise provided by these Bylaws, the Executive Committee shall be empowered to take at such meeting all action that the Executive Committee is authorized to take pursuant to law, the Articles of Incorporation of the Foundation, or these Bylaws; provided, (i) at least one bona fide attempt has been made to notify (by telephone or otherwise) each Executive Trustee and other entitled by these Bylaws to receive notice of such meeting before the start of the meeting; (ii) there is a quorum present at such meeting and any such action taken at such meeting is approved by a majority of the Executive Trustees present and voting at the meeting; and (iii) as soon as practicable, but in all cases not more than 48 hours after such meeting, notice about the action taken at such meeting is given to all Executive Trustees and others entitled by these Bylaws to receive it.

6.12. Quorum and Voting. At all regular and called meetings of the Executive Committee, a majority of all Executive Trustees then in office shall be sufficient to constitute a quorum for the transaction of any business of the Foundation. Unless otherwise required by law, the Articles of Incorporation of the Foundation, or these Bylaws, all action of the Executive Committee shall be made by a simple majority of the Executive Trustees present and voting at any meeting at which there is a quorum present.

If at any meeting there is less than a quorum present, a majority of the Executive Trustees present and voting at that meeting may adjourn the meeting without further notice to any Executive Trustee not present.

Each Executive Trustee shall have one vote for purposes of all action taken by the Executive Committee. There shall be no voting by proxy.

6.13. Electronic Presence at a Meeting. Any Executive Trustees may participate in any regular or called meeting of the Executive Committee, and any such meeting may be conducted by telephone, electronic, or other means of communication by which all Executive Trustees participating may simultaneously hear each other during the meeting. Any Executive Trustee participating in a meeting by this means shall be deemed to be present in person at the meeting, and any meeting of the Executive Committee so conducted shall be deemed to have been conducted just as if it were in person.

6.14. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Executive Committee may be taken without a meeting if the action is taken by a two-thirds vote of the Executive Trustees whose terms remain unexpired at the time such action is taken. Any such action shall be evidenced by one or more written consents (which may be signed in two or more identical counterparts, and which when taken together shall be considered a single written consent for this purpose) describing the action taken and signed by each Executive Trustee. Such action shall be effective when the last Executive Trustee signs the consent; provided, however, that if the consent specifies an effective date, then such action shall become effective as of such specified date., Signature upon a consent pursuant to this section shall have the same effect as a vote cast by an Executive Trustee during a regular or called meeting of the Executive Committee.

6.15. Compensation. An Executive Trustee shall not receive any compensation for her or his service.

ARTICLE 7

Officers

7.1. Number and Titles. The officers of the Foundation shall be a Chief Executive Officer, Chief Financial Officer, Chair, Vice Chair-Chair Elect, Immediate Past Chair, Secretary, Assistant

Secretary (filled by the Chair of the Nominating Committee), Treasurer (filled by the Chair of the Finance and Compensation Committee), Assistant Treasurer (filled by the Vice Chair of the Finance and Compensation Committee), and any such other officers that the Board of Trustees shall from time to time deem appropriate and desirable. Any number of offices may be held by the same person, except that the Chief Executive Officer shall not serve concurrently as Secretary or Treasurer.

7.2. Election, Term of Office, and Qualifications. Officers shall be elected as follows, unless the method for her or his election is otherwise provided by these Bylaws. The Nominating Committee, in consultation with the Chair, shall recommend the name(s) of individuals to serve as an officer and nominate them for election to that position. Notice of such recommendation and nomination shall be provided to the Board of Trustees consistent with the provisions of these Bylaws governing notice and sufficiently in advance of the election to provide the Board of Trustees adequate consideration of the nomination.

At the last general meeting of each fiscal year of the Foundation, an election shall be held for each individual nominated to serve as an officer, with a term to commence at the beginning of the fiscal year of the Foundation next occurring. Any individual so nominated and receiving an affirmative vote of a majority of the Trustees present and voting at such general meeting shall be elected. The term of each such newly-elected officer shall, unless earlier terminated pursuant to these Bylaws, expire at the last general meeting of the fiscal year of the Foundation immediately following her or his election.

In the event the number or qualification of officers is altered, as provided by these Bylaws, from that then in effect, such alteration shall become effective at the beginning of the fiscal year of the Foundation immediately following the fiscal year of the Foundation during which the alteration occurred. Any election of an officer necessitated by such alteration shall be conducted during a called meeting for that purpose and consistent with the provisions set forth by these Bylaws.

7.3. Resignation. Any officer may resign at any time by giving written notice of such resignation to the Chair, or in the case of the resignation of the Chair, to the President of the University.

7.4. Removal. Any officer may, with or without cause, be removed by the affirmative vote of a majority of the Trustees present and voting upon such removal at any properly noticed Annual, general or called meeting of the Board of Trustees.

7.5. Vacancies. Any vacancy occurring during any term of an officer due to that officer's resignation, removal, or death may be filled for the unexpired term by the Chair, following her or his consultation with the Nominating Committee. Provided, however, that any vacancy occurring in the office of Chair shall be filled for the unexpired term by the Vice Chair-Chair Elect, and any vacancy occurring in the office of Chief Executive Officer shall be filled by the President of the University.

7.6. Chief Executive Officer. The Chief Executive Officer of the Foundation shall set the strategic direction of the Foundation- based on the strategic direction the University as set forth by the President of the University. The Chief Executive Officer of the Foundation is responsible for the operations, management and oversight of the Division of University Advancement and coordinates and manages all duties and responsibilities relating to the University's and the Foundation's fundraising efforts. The Chief Executive Officer of the Foundation shall also hold the title of Vice President of University Advancement. She or he shall have the power and authority to manage and conduct the business and affairs of the Foundation on a day-to-day basis and shall have full authority to bind the Foundation, subject to the advice of the President of the University and the Executive Committee of the Foundation. The Chief Executive Officer shall have the authority and responsibility to administer budgets, execute policy and resolutions and formulate procedures for the operations of the Foundation in a manner that fulfills the purposes of the Foundation and the objectives of the Foundation developed by the Chief Executive Officer with the advice of the

Executive Committee. Subject to adopted budgets, policies and direction developed by the Chief Executive Officer with the advice of the Executive Committee, the Chief Executive Officer shall be responsible for the direction and supervision of personnel and shall have the power to hire, discharge, fix compensation and specify the duties of agents and employees of the Foundation under the Chief Executive Officer's supervision. The Chief Executive Officer shall be the chief liaison between the Foundation and the University, as well as between the Foundation and the community at large and shall schedule and arrange meetings and facilitate communications between the Foundation, the University and the community, as well as exercise such other powers and perform such other duties as may from time to time be assigned her or him by the Executive Committee and by the President of the University. The Chief Executive Officer's salary and other compensation shall be determined by the President of the University, following a recommendation from the Finance and Compensation Committee as approved by the Executive Committee.

7.7. Chief Financial Officer. The Chief Financial Officer directly supervises the financial functions of the Foundation and is the chief financial spokesperson for the Foundation. The Chief Financial Officer reports directly to the Chief Executive Officer of the Foundation and directly assists the Chief Executive Officer with all strategic decisions relating to budgeting, budget controls and management and cost benefit analysis.

The Chief Financial Officer also develops and implements the Foundation's operating budget in conjunction with the Foundation's accounting staff, works to ensure that adequate financial controls are in place, and oversees the management and coordination of all fiscal reporting activities for the Foundation, ensuring that all audit issues are resolved and all compliance tests are met for the Foundation's bond issues. The Chief Financial Officer also ensures that such information is transmitted to the appropriate reporting agencies. The Chief Financial Officer also serves as a liaison to the Audit, Governance & Ethics Committee and the Executive Committee about all financial issues.

7.8. Chair. The Chair shall provide guidance and direction to the Foundation and shall facilitate the involvement of all Trustees through committee assignments and other delegated duties. The Chair shall preside at all meetings of the Board of Trustees and the Executive Committee and shall exercise general and supervisory control over the business of the Foundation, except as these Bylaws provide otherwise. The Chair may execute all documents of any kind and character on behalf of the Foundation. The Chair shall communicate with the Chief Executive Officer and the President of the University on a regular and consistent basis to ensure that the Foundation's goals, plans and initiatives are coordinated with the University's goals, plans, initiatives, departments and campus programs.

7.9. Vice Chair-Chair Elect. The Vice Chair-Chair Elect shall serve in the absence of the Chair, or in the event of the disability of the Chair, the Vice Chair-Chair Elect shall assume the duties of the Chair; and when so acting, shall have all the powers of and be subject to all the restrictions imposed upon the Chair. The Vice Chair-Chair Elect shall also perform such other duties and have such other powers as the Executive Committee shall from time to time assign her or him; provided that any such assignment is not inconsistent with applicable law, the Articles of Incorporation of the Foundation, or these Bylaws.

7.10. Secretary. The Secretary shall have charge of books, documents, and papers as the Executive Committee may determine. She or he shall attend and keep or cause to be kept the minutes of all meetings of the Board of Trustees and the Executive Committee. She or he may sign with the Chief Executive Officer of the Foundation, in the name and on behalf of the Foundation, any contracts or agreements authorized by the Executive Committee. She or he shall, in general, perform all the duties incident to the office of Secretary, subject to the control of the Executive Committee, and shall perform such other duties as may be assigned to her or him by the Executive Committee; provided that any such assignment is not inconsistent with applicable law, the Articles of Incorporation of the Foundation, or these Bylaws.

7.11. **Treasurer**. The Treasurer, unless otherwise prohibited by action of the Board of Trustees taken consistent with the provisions of these Bylaws, shall have the supervisory control of the assets of the Foundation. The Treasurer shall initiate, with the assistance of the Chief Executive Officer and the Chief Financial Officer of the Foundation, the disbursement of the funds of the Foundation as may be ordered by the Executive Committee and shall render to the Chair and Trustees, whenever required, an accounting of all financial transactions of the Foundation and its financial condition. The Treasurer shall serve as the Chair of the Finance and Compensation Committee and be responsible for obtaining and providing the Finance and Compensation Committee and the Board of Trustees an annual audit of the financial affairs and financial condition of the Foundation from an independent accounting firm chosen by the Audit, Governance & Ethics Committee, and shall be responsible for such other duties and making such other reports as may be requested by the Chair or the Executive Committee or as may be required by these Bylaws; provided that any such assignment is not inconsistent with applicable law, the Articles of Incorporation of the Foundation, or these Bylaws.

Article 8

Other Committees

8.1. **Standing Committees of the Board of Trustees.** All committees shall have a membership comprised of a minimum of three (3) Trustees, one of whom must not be a member of the Executive Committee. The individuals contemplated by Articles 4 & 5 of these Bylaws shall not be considered when calculating the total number of committee members provided by this Section or determining the presence of a quorum. The chair of any committee must be a member of the Executive Committee. A majority of the committee's membership as it shall exist from time to time shall constitute a quorum, and the act of a majority of the members of a committee present and voting at a committee meeting for which a quorum is present shall be sufficient to constitute an act of the committee.

Any member of any committee may, with or without cause, be removed by the affirmative vote of a majority of the Executive Committee present and voting upon such removal at any properly noticed regular or called meeting of the Executive Committee.

8.2. **Audit, Governance & Ethics Committee**. The Audit, Governance & Ethics Committee consists of at least three (3) Trustees as determined by the Chair of the Committee, at least one (1) of whom must not be an Executive Trustee, as well as the individuals contemplated by Articles 4 & 5 of these Bylaws as determined by the Executive Committee. The Audit, Governance & Ethics Committee shall be responsible for the examination of the books and records of the Foundation and shall recommend to the Executive Committee one or more accountants and/or auditors to the perform such tasks and ensure that the selected accountants and/or auditors are ultimately accountable to the Foundation and the Audit, Governance and Ethics Committee. The Audit, Governance & Ethics Committee shall include the University's Chief Business Officer or her or his delegate; provided, however, that such individual shall serve as an ex-officio member of the committee and shall have no voting rights for any action taken by the committee. The Chair may from time to time also appoint a University delegate as an ex-officio member to serve on the Audit, Governance & Ethics Committee for a specific project with a term not to exceed one year. In addition, the committee shall be responsible for reviewing all mandatory, annual trustee conflict of interest disclosures, and investigating any potential conflicts of interest or possible ethical issues between the Foundation and the Trustees contemplated by Articles 3, 4 & 5 of these Bylaws, and at the behest of the Executive Committee, reviewing and applying the Foundation's Conflict of Interest Policy and ethics standards and advising the Executive Committee about the appropriate resolution of those potential conflicts.

8.3. **Finance and Compensation Committee.** The Finance and Compensation Committee consists of at least five (5) Trustees as determined by the Chair and Vice Chair of the Committee, at least one (1) of whom shall be a member of the Real Estate Committee. The Finance and Compensation Committee shall be responsible for the preparation of the annual budget for the Foundation, monitoring the annual budget, reviewing and advising about extraordinary monetary expenditures not budgeted, and reviewing and advising about the hiring of financial, investment and advisory services. The Finance and Compensation Committee shall meet at least twice per fiscal year of the Foundation along with the Real Estate Committee. The Finance and Compensation Committee will review and advise the Executive Committee about budgetary issues, expenditures and all other financial matters that affect the financial health and soundness of the Foundation. The Finance and Compensation Committee shall periodically review compensation of the Chief Executive Officer, Chief Financial Officer and all other officers, directors and employees of the Foundation to determine market competitiveness and equitability and make further recommendations to the President and University Human Resources on necessary adjustments. The Finance and Compensation Committee shall include the University's Chief Business Officer or her or his delegate; provided, however, that such individual shall serve as an ex-officio member of the committee and shall have no voting rights for any action taken by the committee.

8.4. **Nominating Committee**. The Nominating Committee shall take all action provided for it by these Bylaws. This includes recommending to the Trustees, in consultation with the Chair, the names of individuals to serve as Chair, Vice Chair-Chair Elect, chairs of the standing committees, Trustees, and the individuals contemplated by Articles 4 & 5 of these Bylaws, and shall make recommendations to the Board of Trustees about the existing and future leadership of the Foundation. The Chair and the Vice Chair of the Nominating Committee shall be appointed by the Chair, with at least four (4) additional Trustees serving the committee as determined by the Chair and Vice Chair.

8.5. **Campaign Committee.** The Campaign Committee consists of at least three (3) Trustees as determined by the Chair and Vice Chair of the Committee, at least one of whom shall be an Executive Trustee. The Campaign Committee shall provide advice to the Board of Trustees about fundraising of the Foundation in support of the University's institutional priorities. The committee will actively participate in the identification and cultivation of private fundraising prospects and enlist volunteers and other support as needed for external initiatives, as defined by the Vice President for Advancement/Chief Executive Officer of the Foundation. The committee shall also advise the Executive Committee about what types of gifts shall be accepted by the Foundation as necessary. The Chair may from time to time also appoint a University delegate to serve as an ex-officio member of the Campaign Committee for a specific project with a term not to exceed one year. During the implementation and pendency of any comprehensive fundraising campaign, the duties of the Campaign Committee may be modified, amended or even suspended to best serve the interests of the President of the University and the Chief Executive Officer of the Foundation.

8.6. **Real Estate Committee.** The Real Estate Committee consists of at least five (5) Trustees as determined by the Chair and Vice Chair of the Committee, at least one (1) of whom shall be a member of the Finance and Compensation Committee. The Real Estate Committee, working in cooperation with the President of the University and the Executive Committee shall identify real estate properties, both improved and unimproved, which shall be acquired to expand the core campus of the University or foster the programs of the University and shall oversee all matters concerning real estate owned or operated by, or being considered for purchase or operation by, the Foundation. The Chair may from time to time also appoint a University delegate to serve as an ex-officio member of the Real Estate Committee for a specific project with a term not to exceed one year. The Real Estate Committee shall meet at least twice per fiscal year of the Foundation along with the Finance and Compensation Committee.

8.7. **Investment Committee.** The Investment Committee consists of at least three (3) Trustees as determined by the Chair and Vice Chair of the Committee; provided, however, the CFO of the Foundation shall be a permanent member of the committee, along with the Chief Business Officer of the University or her or his designee, who shall serve ex-officio. The Investment Committee shall determine, manage, and initiate the Foundation's Investment Policy Statement, measure benchmarks for the plan's performance, and evaluate, select and monitor an investment management firm to oversee the investment strategy. The Chair may from time to time also appoint a University delegate to serve as an ex-officio member of the Investment Committee for a specific project with a term not to exceed one year. This Committee shall meet quarterly during each fiscal year of the Foundation to review and discuss the Quarterly Returns, and as necessary, make recommendations to the Executive Committee about adjustments to the Investment Policy Statement.

8.8. **Terms of Office.** Each member of a committee shall continue as such until the beginning of the next fiscal year of the Foundation, and even then until her or his successor is appointed, unless such member's committee shall be abolished sooner, or unless such committee member shall resign, be removed, ceases to qualify as a member of the committee, or her or his term as a Trustee expires. The Chair shall have the authority to appoint the replacement for committee members who have resigned, been removed or ceased to no longer qualify for committee membership.

8.9. **Rules.** Each committee may adopt such rules and regulations for its meetings and the conduct of its activities as it may deem appropriate; provided, however, that such rules and regulations shall not be inconsistent with these Bylaws. The provisions of these Bylaws regarding electronic presence at meetings and actions taken without a meeting shall be applicable to all committees set forth by this Article.

ARTICLE 9

Agents and Representatives; Task Force

9.1 **Designation.** The Executive Committee, or such officer(s) as designated by the Executive Committee, may appoint such agents, representatives and other professionals to perform services for or on behalf of the Foundation with such powers and to perform such acts or duties on behalf of the Foundation as the Executive Committee or the officer(s) it designates shall authorize; provided that any such performance is not inconsistent with applicable law, the Articles of Incorporation of the Foundation, or these Bylaws. The Executive Committee may compensate any such agent, representative and other professional as it deems appropriate.

9.2 **Task Force.** The Executive Committee, or such officer(s) as designated by the Executive Committee, may create any one or more task force to perform such task(s) on behalf of the Foundation as the Executive Committee or the officer(s) it designates shall identify. Provided, however, the creation of any task force pursuant to this Article shall be made by resolution of the Executive Committee, approved and adopted as provided by these Bylaws at any regular or called meeting of the Executive Committee, which resolution shall identify the specific purpose for the task force, the powers delegated to the task force for the accomplishment of that purpose, and the date by which the task force shall dissolve. Any task force created pursuant to this Article shall not be assigned any purpose inconsistent with applicable law, the Articles of Incorporation of the Foundation, or these Bylaws, nor shall it be created for any purpose or be provided any power not otherwise vested in the Executive Committee by any provision of these Bylaws or by delegation of the Board of Trustees otherwise.

ARTICLE 10

Contracts, Deposits, Checks and Contributions

10.1. Prohibited Contracts and Services. Any contract, transaction, or act on behalf of the Foundation in a matter in which any one or more of the Trustees or officers are interested personally shall be at arm's length and not violative of (i) the Foundation's Conflict of Interest Policy, (ii) the proscriptions in the Foundation's Articles of Incorporation against the Foundation's use or application of its funds for private benefit and (iii) reviewed and approved by the Audit, Governance & Ethics Committee. No contract, transaction, or act shall be taken on behalf of the Foundation that would result in the denial of the tax exemption for the Foundation under any section of the Internal Revenue Code and its Regulations as they may from time to time exist or be amended, including without limitation Section 501 thereof. In no event, however, shall any person or other entity dealing with the Foundation, its Trustees or officers be obligated to inquire into the authority of the Foundation, its Trustees or officers to enter and consummate any contract, transaction, or other action.

10.2. Contracts. Except as otherwise provided by these Bylaws, the Executive Committee may authorize the Chief Executive Officer of the Foundation, or any other officer in accordance with the Delegation of Authority Policy, or any agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to a specific instance. Unless so authorized by the Executive Committee and in accordance with the Delegation of Authority Policy, and except for the Chief Executive Officer of the Foundation or as otherwise provided by these Bylaws, no other officer, employee, agent or representative shall have any power or authority to bind the Foundation by any contract or engagement, or to pledge its credit, or render it liable pecuniarily for any purpose, except as provided by this Section.

10.3. Finance and Business Operation. All funds and investments of the Foundation shall be deposited in the name of the Foundation by the Chair or Chief Executive Officer in such bank, banks, or other financial institutions as the Board of Trustees may from time to time designate. All checks, notes, obligations, contracts, instruments for the sale and transfer of all forms of property, real, personal, or intangible, including, but not limited to deeds, bills of sale, and instruments for the sale and transfer of securities, and other such documents may be signed by the Chair or Chief Executive Officer of the Foundation as provided by these Bylaws, or by any officer or by such other person or persons as may from time to time be designated by resolution of the Executive Committee, or as may be appropriate, the Board of Trustees.

ARTICLE 11

Voting Upon Shares of Other Corporations

Unless otherwise ordered by the Executive Committee, the Chief Executive Officer of the Foundation shall have full power and authority on behalf of the Foundation to vote either in person or by proxy at any meeting of shareholders of any corporation in which the Foundation may hold shares, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such shares that, as the owner, this Foundation might have possessed and exercised if present. The Executive Committee, or as appropriate the Board of Trustees, may confer like powers upon any other person and may, at its sole discretion, revoke any such powers as granted.

ARTICLE 12

Fiscal Year

The fiscal year of the Foundation shall commence July 1 of each year and end June 30 of the following year.

ARTICLE 13

Prohibition Against Sharing in Foundation Assets

No Trustee, officer, employee, agent, representative or member of a committee of or person connected with the Foundation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Foundation; provided that this shall not prevent the payment to any such person of such reasonable compensation as shall be fixed by the appropriate person, committee or other authority for services, property and other benefits provided to the Foundation in effecting any of its purposes; and provided further that such compensation has been reviewed and approved by the Audit, Governance & Ethics Committee; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Foundation.

ARTICLE 14

Investments

The Foundation shall have the right to sell or retain all or any part of any securities or property acquired by it in whatever manner, and to retain, sell, invest and reinvest any funds held by it, according to the judgment of the Executive Committee, without being restricted to the class of investments that a Trustee is or may be permitted by law to make or any similar restriction; provided, however, that no action shall be taken by or on behalf of the Foundation if such action would result in the denial of the tax exemption under any section or sections of the Internal Revenue Code and its Regulations as they may from time to time exist or as they may be amended, including without limitation Section 501 thereof.

ARTICLE 15

Exempt Activities

15.1. **Prohibited Actions.** Notwithstanding any other provision of these Bylaws to the contrary, no Trustee, officer, employee, agent or representative of this Foundation shall take any action or carry on any activity by or on behalf of the 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 may from time to time exist or as they may be amended.

15.2. **Required Disclosures.** The Foundation shall make all disclosures as required by federal tax laws and regulations, applicable state solicitation laws, and the Audit, Governance & Ethics Committee.

ARTICLE 16

Indemnification

The Foundation shall indemnify its Trustees and officers to the fullest extent permitted pursuant to applicable law, as amended or any successor law thereto. This indemnification shall extend to any liability of any Trustee or any officer arising directly from their duties and obligations to the Foundation and in any and all capacities. By resolution duly adopted, the Executive Committee may authorize the Foundation to (i) indemnify any of its employees and agents who are not a Trustee or officer to any extent that the Executive Committee may determine, up to the fullest extent permitted by applicable law, as amended, or any successor thereto, and (ii) provide insurance coverage to any Trustee, officer, employee or agent against any risk or liability that such person may incur by virtue of their relationships with the Foundation.

ARTICLE 17

Parliamentary Authority

Robert's Rules of Order shall be the governing authority for conducting all meetings of the Board of Trustees, the Executive Committee, and all committees, except where inconsistent with applicable law, the Articles of Incorporation of the Foundation, or these Bylaws, or any special rules duly adopted by the Board of Trustees or the Executive Committee or any such committee for the conduct of its meetings.

ARTICLE 18

Amendments

The Trustees shall have the power to alter, amend or repeal the Articles of Incorporation for the Foundation or these Bylaws by an affirmative vote of a majority of all Trustees present and voting at a properly noticed Annual, general or called meeting at which a quorum is present. No electronic voting is permitted for any contemplated alteration, amendment or repeal of the Articles of Incorporation of the Foundation or these Bylaws.

Notwithstanding any other provisions of these Bylaws regarding notice, a proposed alteration, amendment or repeal of the Articles of Incorporation of the Foundation or these Bylaws must be submitted in writing to all Trustees at least seven (7) days prior to the Annual, general or called meeting at which such alteration, amendment or repeal will be considered. This notice must also provide the proposed alteration(s), amendment(s) or repeal(s), as well as the Articles of Incorporation of the Foundation or these Bylaws then existing; provided, however, that no such alteration, amendment, or repeal shall authorize the Board of Trustees, the Executive Committee or the officers of the Foundation to conduct the affairs of the Foundation in any manner or for any purpose contrary to the provisions of Section 501(c)(3) of the Internal Revenue Code and its Regulations as they may from time to time exist or as they may be amended.