

**AMENDED AND RESTATED BYLAWS OF  
UNIVERSITY OF SCIENCE AND ARTS OF OKLAHOMA FOUNDATION, INC.  
An Oklahoma Non-Profit Corporation  
Adopted effective July 1, 2007, and Amended September 11, 2008,  
September 10, 2009, March 9, 2011, December 12, 2012,  
September 13, 2022, June 2024**

**ARTICLE 1**

**Name, Definitions, Purpose, Powers, and Offices**

**1.1. Name.** The name of this corporation is the University of Science and Arts of Oklahoma Foundation, Inc.

**1.2 Definitions.**

**1.2.1.** "Foundation" shall mean the University of Science and Arts of Oklahoma Foundation, Inc.

**1.2.2.** "Board" shall mean the Board of Trustees of the University of Science and Arts of Oklahoma Foundation, Inc.

**1.2.3.** "Trustee" shall mean a person serving on the Board of Trustees of the University of Science and Arts of Oklahoma Foundation, Inc.

**1.2.4.** "Foundation assets" shall mean all contributions, gifts, and/or bequests to the Foundation, including money, stocks, bonds, minerals, mineral interests, negotiable instruments, art, antiques, any other personal property, any real property, and income thereon, or appreciation thereof.

**1.2.5.** "USAO" and "University" shall mean the University of Science and Arts of Oklahoma, located in Chickasha, Oklahoma.

**1.3. Purpose.** The Foundation was established as a non-profit corporation 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 they now exist or as they may be amended. The purpose of the Foundation is to engage in all lawful acts to promote and support the educational, research, academic, and other programs of the University of Sciences and Arts of Oklahoma (hereinafter referred to as "USAO" and "University") which the Trustees deem to be in the best interests of USAO, including but not limited to: (i) creating endowments to supplement salaries of duly appointed members of the USAO faculty; compensating visiting professors at USAO; and/or carrying on research work in all fields in which USAO may be interested; (ii) creating scholarships for students at USAO in all

academic fields; (iii) accepting gifts and contributions of any kind or nature, in any form of property or negotiable instrument, from individuals, corporations or other organizations or associations, whether made by will or otherwise; (iv) buying, selling, exchanging and otherwise dealing in stocks, bonds, real estate and any other form of property at either public or private sale, without order of any court or of other authority; (v) investing and reinvesting any funds and assets belonging to the Foundation in such securities and properties, real and personal, as deemed appropriate by the Board of Trustees of the Foundation in its sole discretion; (vi) employing all personnel necessary to accomplish its purpose; (vii) retaining and compensating banks, trust companies, investment firms, or financial institutions to guide the Foundation in the investment and management of its assets.

**1.4.1. Powers.** The Foundation shall have all powers authorized by the Articles of Incorporation, including the power to receive assets, manage, operate and control the business, assets, and property of the Foundation. The corporate powers of the Foundation shall be vested in the Board.

**1.5.1. Offices.** The principal office of the Foundation shall be in the USAO Administration Building in the City of Chickasha, Oklahoma, or at such other location as may be determined by the Board.

## **ARTICLE 2**

### **Board of Trustees**

**2.1. Generally.** The Board is empowered to engage in all legal acts relating to: the management and operation of the Foundation's business; handling, selling, transfer, pledging, dissolution, and/or merging of the Foundation's assets; electing, appointing, and/or removing Trustees; filling vacancies on the Board; electing, appointing, and/or removing the members of the Executive Committee and officers of the Foundation; filling vacancies of officers and members of the Executive Committee; and, adopting, amending and/or repealing the Foundation's Articles of Incorporation and/or Bylaws.

**2.2. Number and Qualification.** The number of Trustees of the Foundation shall be determined by the Board; but, in no event shall there be fewer than five (5) or more than twenty-five (25) Trustees at any time. Trustees shall be individuals who are at least twenty-one (21) years old. The President of USAO and the President of the USAO Alumni Association shall serve as ex-officio members of the Board with voting rights. The Executive Director shall serve in an advisory capacity to the Board.

**2.3. Term of Office.** The term of office of a Trustee shall be three (3) years. The term of office of Trustees shall commence immediately upon election to such office and, unless earlier terminated pursuant to these Bylaws, shall expire at the third succeeding year after their elections, unless such term of service is interrupted in whole or part by an event unforeseen which

interrupts the service and regular functions of the Board. In such instances, the Board can extend a trustee's/trustees' term of office to a length deemed appropriate. A Trustee may serve no more than two (2) consecutive terms. For purposes of this restriction, a "term" shall refer to a full term of three (3) years and shall exclude any service as a Trustee during any whole term or partial term of less than three (3) years' duration. In order to ensure a continuum of management and operation, the Board shall be a rotating board such that approximately one-third of the Board members' terms will expire each year. Time during service on the Executive committee will be excluded from calculating a Trustee's three-year term limit.

**2.4. Election.** A Nominating Committee shall nominate new Trustees. The Nominating Committee shall present its slate of nominees to the Board at the first regular meeting of the fiscal year. Nominations may also be submitted by any member of the Board provided the nomination is made in writing fourteen (14) days prior to the first regular meeting of the fiscal year. Trustees shall be elected by an affirmative vote of a majority of the Trustees present.

**2.5. Resignation.** A Trustee may resign at any time by giving written notice of such resignation to the Board.

**2.6. Removal.** A Trustee may be removed from office, with or without cause, requiring two-thirds vote of all Trustees. Removal may be acted upon at any regular meeting, or at any special meeting called for that purpose.

**2.7. Vacancies.** A vacancy on the Board occurring during any term of office may be filled for the unexpired portion of the term by the Board. Provided that vacancies which occur thirty (30) days before the first regularly scheduled meeting of the fiscal year shall be filled through the Nominating Committee process set forth in paragraph 2.4.

**2.8. Compensation.** Trustees shall not receive compensation for their services to the Foundation as Trustees. Provided, however, that Trustees shall be reimbursed by the Foundation for any Board authorized expenses incurred by them in the performance of their duties as Trustees.

**2.9. Attendance.** Additional terms regarding trustee membership qualifications, requirements, and standards, as well as member termination, may be set forth in ancillary documents such as, but not limited to, commitment statements and/or agreements. These additional terms shall have the same authority as if they were laid out in other board governing documents. (Addendum: Added October 2023)

## ARTICLE 3

### Officers

**3.1. Number and Titles.** The officers of the Foundation shall be selected from the Trustees, and shall consist of a Chair, First Vice-Chair, Second Vice-Chair, and Secretary-Treasurer. The annual meeting is the first meeting following the beginning of the fiscal year. Officers shall be elected at this meeting. Officers shall be elected by an affirmative vote of a simple majority of the Trustees present. The Officers' terms of office shall commence immediately upon election to such office, and, unless earlier terminated pursuant to these Bylaws, shall expire two years following their election.

**3.2. Resignation.** An officer may resign by giving written notice of such resignation to the Board of Trustees.

**3.3. Removal.** An officer may be removed from office, with or without cause, by two-thirds vote of all Trustees. Removal may be acted upon at a regular meeting, or at a special meeting called for that purpose.

**3.4. Vacancies.** In the event that an office of the Foundation shall become vacant by death, resignation, retirement, removal, disqualification, or other cause, the majority of the Board may elect an officer to fill such vacancy. The Trustee so elected shall hold office and serve until his or her successor is elected and takes office, unless otherwise vacated by resignation or removal.

**3.5. Chair of the Board of Trustees.** The Chair of the Board ("Chair") shall have general oversight of the business and operations of the Foundation. The Chair shall also serve as Chair of the Executive Committee. The Chair shall be an ex-officio member of all committees. The Chair shall preside over all meetings of the Board and Executive Committee. The Chair is authorized to issue notices of all meetings required by these Bylaws; to execute all contracts, conveyances, and all other legal documents on behalf of the Foundation, in accordance with, and to fulfill, the direction and action of the Board. The Chair shall perform such other duties as may be assigned by the Board.

**3.6. First Vice-Chair.** The First Vice-Chair shall be the Chair elect and shall assume the position of Chair after completing the term of office of First Vice-Chair. The First Vice-Chair shall be an ex-officio member of all committees. The First Vice-Chair shall act in the place of the Chair in the Chair's absence. The First Vice-Chair shall perform such other duties as may be assigned by the Board.

**3.7. *Second Vice-Chair.*** The Second Vice-Chair shall perform such duties as assigned by the Chair. In the absence of or inability of the Chair and First Vice Chair to carry out their duties, the Second Vice-Chair shall perform their duties and discharge their responsibilities.

**3.8. *Secretary-Treasurer.*** The Secretary-Treasurer shall have charge of all books, documents, papers, and the corporate seal of the Foundation. The Secretary-Treasurer shall keep (or cause to be kept) the minutes of all meetings of the Board and the Executive Committee. The Secretary-Treasurer shall execute and affix the seal of the Foundation to all documents required to be executed by a Secretary of a corporation on behalf of the Foundation, in accordance with, and to fulfill the direction and action of the Board. The Secretary-Treasurer shall be responsible for assuring that proper accounting procedures are implemented and followed, and that receipts and disbursements are properly handled. The Secretary-Treasurer shall keep or cause to be kept complete books and records of account of the Foundation.

**3.9. *Immediate Past Chair.*** The immediate past Chair, at their option, shall serve on the Executive Committee. Effective July 1, 2026, at the end of the Immediate Past President's term on the Executive Committee, they shall, at their option, serve as either the Chair of, or a member of the Nominating Committee, depending on the person's choice of position.

## **ARTICLE 4**

### **Meetings**

#### **4.1. *Regular and Special Meetings.***

**4.1.1.** Regular meetings of the Board shall be held four times a year on the campus of USAO (or other location as determined by the Board) on such dates and times as determined by the Board.

**4.1.2.** The Executive Committee shall meet as needed on the campus of USAO (or other location or by other means as determined by the Chair) on such dates and at such times as determined by the Chair in consultation with the Executive Committee.

**4.1.3.** Special meetings of the Board may be called at the discretion of the Chair of the Board, or at the request of thirty (30) percent of the members of the Board.

## **4.2. Notice of Meetings.**

**4.2.1. Regular Meetings.** Notice of the locations, dates and times of Regular Meetings of the Board shall be given to each Trustee within ten (10) days following any meeting of the Board at which a schedule of Regular Meetings is adopted or changed. Regular Meetings of the Board of Trustees held pursuant to a schedule so adopted may be held without additional notice. If no schedule of Regular Meetings is adopted, notice of the location, date and time of any Regular Meeting shall be given to each Trustee no later than ten (10) days before such meeting.

**4.2.2. Executive Committee Meetings.** Notice of the location, date and time of an Executive Committee Meeting shall be given to the members of the Executive Committee not less than five (5) days before such meeting.

**4.2.3. Special Meetings.** Notice of the location, date, time, and purpose of a Special Meeting of the Board shall be given to each Trustee not less than ten (10) days before the date thereof.

**4.3. Method of Giving Notice.** Whenever under the provisions of the law, the provisions of the Articles of Incorporation, or these Bylaws, notice is required to be given to the Trustees, such notice shall be in writing and shall be deemed given: (i) on the date of delivery, if personally delivered; or, (ii) three (3) days following deposit prepaid into United States first class mail; or, (iii) on the next business day following the date of dispatch via United States Express Mail next-day service, Federal Express Priority service or other reputable overnight delivery service; or (iv) on the date of transmission via fax or electronic mail, provided that notice delivered by fax or electronic mail shall be effective only if the Trustee shall have given written assent to the delivery of notice by such means.

**4.4. Quorum and Voting.** At all meetings of the Board, a majority of all Trustees then in office (even if less than a majority of all available Trustee positions) shall be sufficient to constitute a quorum for the transaction of any business of the Foundation. The action of a simple majority of the Trustees present at any meeting at which there is a quorum shall be the action of the Board of Trustees, except as may be otherwise specifically provided by the Articles of Incorporation of the Foundation or these Bylaws. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting. Each Trustee shall have one vote for purposes of all actions taken by the Board. There shall be no voting by proxy.

**4.5. *Electronic Presence at a Meeting.*** A Trustee may participate in any regular or special meeting of the Board or of the Executive Committee using any means of communication by which all Trustees participating may simultaneously hear each other during the meeting. A Trustee participating by this means shall be deemed to be present in person at the meeting.

## **ARTICLE 5**

### **Executive Committee**

**5.1. *Generally and Powers.*** The Executive Committee shall function as the Board on matters that arise and must be resolved when it is not practical to wait until a regular meeting or to convene a special meeting. The action of the Executive Committee shall be the action of the Board for all purposes and matters, except with regard to the following, which alone remain with and are the exclusive province of the Board: Election, appointment, or removal of Trustees and the Executive Director; and fill vacancies on the Board; Election, appointment, or removal of members of the Executive Committee or fill vacancies on the Executive Committee; Election of Officers; Action relating to the dissolution, merger, sale, pledge, or transfer of all or substantially all of the Foundation's assets; and Adopt, amend or repeal the Foundation's Articles of Incorporation or Bylaws.

**5.2. *Number and Qualification.*** Members of the Executive Committee shall be composed of: (1) the Chair of the Board; (2) the First Vice-Chair of the Board; (3) the Second Vice-Chair of the Board; (4) the Secretary-Treasurer of the Board; (5) The Immediate Past Chair of the Board; and (6) An At-Large Member. The University President and the Executive Director shall serve in a non-voting advisory capacity.

**5.3. *Chair and Vice Chairs.*** The Chair of the Board of Trustees shall serve as Chair of the Executive Committee. In the absence of the Chair, the First Vice-Chair of the Board shall serve in the Chair's place. In the absence of the Chair and the First Vice-Chair, the Second Vice-Chair will serve in their place.

**5.4. *Quorum and Voting.*** At all meetings of the Executive Committee, the presence of at least (4) members of the Executive Committee shall be required to constitute a quorum to consider and transact business of the Executive Committee and the Foundation. The action of a majority of members of the Executive Committee present at any meeting at which there is a quorum shall be the action of the Executive Committee. If there is a tied vote on any action required or permitted to be taken by the Executive Committee, this action may be taken directly to the full Board. If at any meeting there is less than a quorum present, a simple majority of those present may adjourn the meeting without further notice. There shall be no voting by proxy.

**5.5. Term Limits.** Time during service on the Executive Committee will be excluded when calculating a Trustee's six-year term limit.

## **ARTICLE 6**

### **Committees**

**6.1. Generally.** The Foundation shall have the following standing committees: Investment Committee, Finance Committee, Nominating Committee, Development Committee and Compliance Committee. Unless otherwise authorized, each standing committee shall consist of two (2) or more Trustees, appointed by the Chair of the Board as needed. Other committees may be established by the Board. Membership of such committees shall not be limited to Trustees. Members shall be appointed by the Chair of the Board. The Chair may appoint such other special committees from time to time as may be necessary for accomplishment of the purposes of the Foundation. The duties and responsibilities of such committees shall be as set forth by the Board.

**6.2. Investment Committee.** The Investment Committee shall manage the Foundation's investment portfolio and shall recommend policies and procedures to ensure the maximum return on Foundation assets consistent with reasonable standards of responsible financial management and investment. The Secretary-Treasurer of the Board shall serve as Chair of the Investment Committee.

**6.3. Finance Committee.** The Finance Committee oversees the funding and spending of the Foundation and shall ensure that an appropriate and timely audit of the assets of Foundation is performed on an annual basis. Specifically, the Finance Committee is responsible for the following: developing and recommending the annual budget for the Board's approval; monitoring monthly financial statements, deposits, and disbursements; and overseeing financial reporting, including the annual IRS Form 990 and all required tax filings. The Secretary-Treasurer of the Board shall serve as Chair of the Finance Committee.

**6.4. Nominating Committee.** The Nominating Committee shall recommend to the Board the names of people to serve as: Trustees and Officers of the Board. The Nominating Committee shall provide its slate of nominees for Trustees and Officers to the Chair of the Board no later than thirty (30) days before the first regular meeting of the fiscal year. The Nominating Committee shall oversee Trustee orientation and training. Effective July 1, 2026, the Chair of the Nominating Committee shall be the Immediate Past Chair of the Board. If the Immediate Past Chair of the Board chooses to only serve as a member or is not otherwise available, the First Vice Chair shall chair the Nominating Committee.



**6.5. Development Committee.** The Development Committee shall develop and recommend policies, procedures, and programs which maximize contribution of gifts to the Foundation and enhance awareness of the Foundation and its purpose among USAO constituencies.

**6.6. Compliance Committee.** The Compliance Committee monitors the responsibilities and duties of the Foundation to see that they are met. In addition, the committee identifies best practices for governance to support the Foundation's mission. The committee oversees the Foundation Bylaws to see that they are maintained and followed and provides counsel to position the Foundation for ongoing and future success in accomplishing its mission and vision.

**6.7. Terms of Office.** Each member of a committee shall continue as such until the first regular meeting of the Board following the beginning of the fiscal year. The Chair shall have the authority to appoint replacement committee members who have resigned, been removed, or ceased to no longer qualify. Members of committees may serve up to three consecutive terms.

**6.8. Chair.** One member of each committee shall be designated as Chair thereof by the Chair of the Board.

**6.9. Vacancies.** Vacancies in the membership of any committee shall be filled by appointments made in the same manner as provided in the case of original appointments, and members so elected shall be elected for the unexpired term of their predecessor.

**6.10. Quorum.** A majority of the whole committee shall constitute a quorum, and the act of a majority of members present at a meeting at which a quorum is present shall be an act of the committee.

## **ARTICLE 7**

### **Employees, Agents and Representatives**

**7.1. Employees, Agents, and Representatives.** The University provides appropriate staffing for the Foundation's day-to-day operational needs by employing professionals with experience in all types of fundraising, nonprofit management, accounting, special events and other functions necessary to achieve the highest level of support from the community. Typically, the Chief Development Officer of USAO serves as Executive Director of the Foundation. Reporting fully to the University and in an advisory manner to the Board of Trustees, the Executive Director is responsible for hiring and managing additional staff, executing all contracts or other legal agreements on behalf of the Foundation, ensuring the Foundation is managed to the highest levels of ethical and legal nonprofit management standards, and ensuring the

Foundation's activities are in alignment with University goals. In addition to providing staff for the Foundation, the University also provides most overhead for the Foundation's activities directly related to raising funds, including rent, computers, phones, marketing, postage, and other services. Foundation financial resources are utilized for items necessary for the administration of a typical nonprofit, including accounting, software, audit services, etc. The Foundation Board may require such bonds as it deems necessary.

**7.2. Funding and Hiring Employees.** The Board may fund and hire any employees it deems necessary to ensure the proper stewardship of the Foundation's assets. It will do so in consultation with the University, but the University's consent is not required.

## **ARTICLE 8**

### **Contracts and Deposits**

**8.1. 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 the proscriptions in the Foundation's Articles of Incorporation against the Foundation's use or application of its funds for private benefit. No contract, transaction, or act shall be taken on behalf of the Foundation that would result in the denial of its tax exemption under any section of the Internal Revenue Code and its Regulations as they now exist or as they may be amended, including with-out limitation Section 501 thereof.

**8.2. Deposits.** All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the Board may select.

## **ARTICLE 9**

### **Fiscal Year**

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

## **ARTICLE 10**

### **Prohibition Against Sharing in Foundation Assets**

No Foundation Trustee, officer, employee, agent, representative or member of a committee or any other person connected with the Foundation, or any other private individual (including any donor, donor's heirs, or personal representatives) shall receive any Foundation assets. No such person or persons shall be entitled to share in the distribution of the Foundation assets upon the dissolution of the Foundation. Provided that the prohibitions of this Article shall not prevent payment of reasonable compensation fixed by the

Board to any person for services; and payment for property and other benefits provided to the Foundation in effecting and implementing its purposes. Provided further, that the prohibitions in this Article shall not apply to assets used as scholarships for students.

## **ARTICLE 11**

### **Assets and Investments**

Title to the assets of the Foundation shall be taken and held in the name of the University of Science and Arts of Oklahoma Foundation, Inc. The Foundation shall have the right to sell or retain all or any part of any securities or property acquired by it; and to retain, sell, invest and/or reinvest any funds held by it. Provided, however, that no action shall be taken by or on behalf of the Foundation if such action would result in the denial of its tax exemption under any section or sections of the Internal Revenue Code and its Regulations as they now exist or as they may be amended, including Section 501(c)(3).

## **ARTICLE 12**

### **Voting Upon Shares of Other Corporations**

Unless otherwise directed by the Board, the Executive Director of the Foundation shall have power and authority on behalf of the Foundation to vote the shares of the Foundation at any meeting of shareholders of any corporation in which this Foundation may hold shares.

## **ARTICLE 13**

### **Executive Director**

The Executive Director shall be the Chief Operating Officer of the Foundation and shall be charged with the general management of the affairs of the Foundation under the direction of the Board. The Executive Director shall assure that all notices are duly given in accordance with these Bylaws; shall execute and sign such instruments as the Board directs; shall maintain the corporate seal of the Foundation, all books, records, financial information, and accounting information relating to the Foundation. The Executive Director shall serve in an advisory capacity to the Board. Prior to the first regular meeting of the fiscal year, the Executive Committee shall meet and prepare an annual review report of the Executive Director and present it and any recommendations to the Board at the first regular meeting of the fiscal year. After reviewing the report, the Board shall make appropriate feedback to the President of the University.

## **ARTICLE 14**

### **Exempt Activities**

**14.1. *Prohibited Actions.*** Notwithstanding any other provision of these Bylaws, 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) of the Internal Revenue Code and its Regulations as they now exist or as they may be amended.

**14.2. *Required Disclosures.*** The Foundation shall make all disclosures as required by federal tax laws and regulations and applicable state solicitation laws.

## **ARTICLE 15**

### **Indemnification**

**15.1. *Indemnification.*** The Foundation shall indemnify its Trustees, officers, and employees to the fullest extent permitted under Oklahoma law. Said indemnification shall extend to any and all liabilities of the Trustees, officers, and employees arising from their duties, responsibilities, and obligations to the Foundation in any capacity.

**15.2. *Actions Other Than in the Right of the Foundation.*** The Foundation shall indemnify any person or persons who were or are parties or are threatened to be made parties 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 Foundation) by reason of the fact that they are or were a director, officer, employee, or agent of the Foundation or is or was serving at the request of the Foundation as a directors, trustees, officers, managers, employees, or agents of another corporation, limited liability company, partnership, joint venture, or other enterprise against expenses (including attorney's fees), judgements, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit, or proceeding if such person(s), suit, or proceeding if such person(s) acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interest of the Foundation and, with respect to any criminal action or proceeding, had no reasonable cause to believe that their conduct was unlawful. The termination of any action, suit, or proceeding by judgement, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person(s) did not act in good faith and in a manner that such person(s) reasonably believed to be in good faith and in a manner that they reasonably believed to be in or not opposed to the best interest of the Foundation and with respect to any criminal action or proceeding had reasonable cause to believe that their conduct was unlawful.

**15.3. Actions by or in the Right of the Foundation.** The Foundation 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 Foundation to procure a judgement in its favor by reason of the fact that such person is or was a director, officer, employee, or agent of the Foundation or is or was serving at the request of the Foundation as a director, trustee, officer, manager, employee, or agent of another corporation, limited liability company, partnership, joint venture, trust, or other enterprise against expenses (including attorney's fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interest of the Foundation; 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 to the Foundation 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 the view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper.

**15.4. Advancement of Expenses.** The Foundation may advance expenses incurred in defending a civil or criminal action, suit or proceeding, in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount if it is ultimately be determined that he or she is not entitled to be indemnified by the Foundation.

**15.5. Insurance.** The Foundation may purchase (upon resolution duly adopted by the Board of Directors) and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Foundation, or is or was serving at the request of the Foundation as a director, Trustee, manager, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust, or other enterprise against any liability asserted against such person and incurred in any such capacity, or arising out of his or her status as such, whether or not the Foundation would have the power to indemnify such person against such liability.

**15.6. Indemnification Required.** To the extent that a director, officer, Trustee, employee, or agent of the Foundation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in this article or in defense of any claim, issue, or other matter, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred in connection with the matter.

**15.7. Entitlement.** Every such person shall be entitled, without demand upon the Foundation or any action by the Foundation, to enforce his or her right to such indemnity in an action at law against the Foundation. The right of indemnification and advancement of expense provided in this Article shall not be deemed exclusive of any rights to which any such person may now or later

be otherwise entitled. Without limiting the generality of the foregoing, the right to indemnity shall not be deemed exclusive of any rights pursuant to statute or otherwise, of any such person in any action, suit, or proceeding to have assessed or allowed in his or her favor against the Foundation or otherwise, costs and expenses incurred in connection with the matter.

## **ARTICLE 16**

### **Parliamentary Authority**

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

## **ARTICLE 17**

### **Books and Records**

The Board shall provide for a system of books and records designed to give a clear, accurate, full and detailed account of all the properties and dealings of the Foundation. Such records shall be kept on file at all times in the office of the Foundation and shall be open for inspection at all reasonable times by the Board. The Executive Director of the Foundation shall be in charge of keeping and maintaining such books and records.

## **ARTICLE 18**

### **Amendments**

These Bylaws may be amended, altered, or repealed and new Bylaws may be adopted only by the affirmative vote of a majority of the entire Board; provided, however, that no such amendment shall authorize the Board, its officers, or any of its committees to conduct the affairs of the Foundation in any manner or for any purpose contrary to the provisions of Section 501(c) of the Code or corresponding section of any future Federal tax code.