

**BYLAWS**  
**of the**  
**AMERICAN CONTRACT BRIDGE LEAGUE**  
**CHARITY FOUNDATION, CORP.**

**ARTICLE I**

Name, Seal and Offices

1. Name. The name of this corporation is **AMERICAN CONTRACT BRIDGE LEAGUE CHARITY FOUNDATION, CORP.**
2. Seal. The seal of the corporation shall be circular in form and shall bear on its outer edge the words “**AMERICAN CONTRACT BRIDGE LEAGUE CHARITY FOUNDATION, CORP.**” and in the center the words and figures “ **Corporate Seal 1964 New York**” . The Board of Trustees may change form of the seal or the inscription thereon at pleasure.
3. Office. An office of the corporation shall be in the County of New York, City of New York. The headquarters of the corporation are housed with the American Contract Bridge League at its headquarters, currently 6575 Windchase Boulevard, Horn Lake, Mississippi.

**ARTICLE II**

Purpose and Objectives

The ACBL Charity Foundation was formed to provide grants to non-bridge related 501(c)3 charities which will improve the quality of life in its bridge members’ communities. It is organized exclusively for charitable purposes within the meaning of Section 501(c)3 of the Internal Revenue Code of 1986. Within this general limitation, the specific purposes for which the Foundation is organized and operated are:

- Provide good stewardship in the management of funds received from the ACBL charity games or through direct donations by others.
- Issue grants to all American Contract Bridge League (ACBL) Districts or Regions to support non-bridge related 501(c)3 charitable organizations in each District or Region on a rotating basis.
- Provide a grant contribution to a qualified charity selected by the local tournament committee at each North American Bridge Championship (NABC).
- Evaluate and issue grants to some charities who formally apply for grants from the ACBL Charity Foundation.
- Evaluate and issue grants requested by ACBL members to some charities outside of the ACBL boundaries.
- Assess the needs of any community within an ACBL’s District or Region after a natural disaster and consider issuing a grant to the appropriate charity.
- Enable each member of the ACBL Board of Directors and each ACBL Charity Foundation Trustee to distribute a set dollar amount to a charity of their choice each year.

## ARTICLE III

### Members and Meetings

1. Membership. There shall be two classes of members in the corporation, members and auxiliary members. All references to members in these Bylaws shall be deemed to include auxiliary members.
  - (a) The members of the corporation shall consist of the persons signing the certificate of incorporation and such other person or persons as the members may elect, by a vote of a majority of all of the members of the corporation present at any annual or special meeting of the members.
  - (b) Auxiliary members shall consist of the members of the Board of Directors of the **AMERICAN CONTRACT BRIDGE LEAGUE**. Each such director shall automatically be elected to membership upon certification by the American Contract Bridge League of his election as such director. His membership shall automatically cease upon the expiration of his term of office as such director and the certification by the American Contract Bridge League of the election of a new director. Auxiliary members shall have all the powers and privileges of members.
2. Rights of Members. The right of a member to vote and all his rights, title and interest in or to the corporation shall cease on the termination of his membership. No member shall be entitled to share in the distribution of the corporate assets upon the dissolution of the corporation.
3. Resignation of Members. Any member may resign from the corporation by delivering a written resignation to the president or secretary of the corporation.
4. Annual Meeting. The annual meeting of the members of the corporation shall be held at such time and place as the members shall determine in each year, if not a legal holiday, and if a legal holiday, then on a next succeeding day not a legal holiday, for the purpose of electing Trustees, appointing two inspectors of election and for the transaction of such other business as may properly come before the meeting. The annual meeting shall be held in conjunction with the Fall North American Bridge Championships.
5. Notice of Annual Meetings. Notice of the time, place and purpose or purposes of the annual meeting shall be served, if personally or by email first class mail, not less than ten nor more than fifty days before the meeting upon each person who appears upon the books of the corporation as a member and, if mailed, such notice shall be directed to the member at his address as it appears on the books of the corporation, unless he shall have filed with the secretary of the corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request. If mailed by any other class than first class mail, the notice shall be sent not less than thirty nor more than sixty days before the meeting.
6. Special Meetings. Special meetings of the members, other than those regulated by statute, may be called by the President and must be called by the president or secretary on receipt of the written request of ten per cent of the members of the corporation. The call for the special meeting must include the date and month of the meeting, which shall be not less than two nor more than three months after the written demand. If possible, any special meeting shall be held at a North American Bridge Championship. If this is not possible, special meetings shall be held at the headquarters of the American Contract Bridge League.
7. Notice of Special Meetings. Notice of a special meeting stating the time, place and purpose or purposes thereof shall be served personally or by mail upon each member residing within the United States, not less than ten nor more than fifty days before such meeting and, if mailed, such notice shall be directed to each member at his address as it appears on the books or records of the corporation, unless he shall have filed with the secretary of the corporation a written request that notices intended for him shall be mailed to some other address, in which case it shall be mailed to the address designated in such request. If mailed by any other class than first class mail, the notice shall be sent not less than thirty nor more than sixty days before the meeting.

8. Quorum. At any meeting of members of the corporation the presence of half of the members in person or by video conferencing or two-thirds in person or by video conferencing and by proxy shall be necessary to constitute a quorum for all purposes except as otherwise provided by law, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the full membership except as may be otherwise specifically provided by statute or by these Bylaws. In the absence of a quorum or when a quorum is present, a meeting may be adjourned from time to time by vote of a majority of the members present in person or by proxy, without notice other than by announcement at the meeting and without further notice to any absent member.
9. Voting. At every meeting of members each member shall be entitled to vote in person, by video conferencing or by proxy duly appointed by instrument in writing which is subscribed by such member and which bears a date not more than eleven months prior to such meeting, unless such instrument provides for a longer period. Each member of the corporation shall be entitled to one vote. The vote for Trustees and the vote upon any question before the meeting shall be by ballot upon the demand of any members. If members attend by video conferencing, the inspectors of election will add their votes to the total number of votes received in person. All elections shall be had and all questions decided by a majority vote of the persons present in person, by video conferencing or by proxy. Trustees shall be elected annually.
10. Waiver of Notice. Whenever, under the provisions of any law or under the provisions of the certificate of incorporation or Bylaws of this corporation, the corporation or the Board of Trustees or any committee thereof is authorized to take any action, after notice to the members of the corporation or after the lapse of a prescribed period of time, such action may be taken without notice and without the lapse of any period of time if, at any time before or after such action be completed, such requirements be waived in writing by the person or persons entitled to such notice or entitled to participate in the action to be taken or by his attorney thereunto authorized.
11. Inspectors of Election. The members may at each annual meeting elect or appoint two persons (who need not be members) to serve until and including the next meeting as inspectors of election, and if any inspector shall refuse to serve or shall not be present, the meeting may appoint an inspector in his place.
12. Removal of Members, Trustees, or Officers. Any member, Trustee, or officer may be removed from membership or from office by the affirmative vote of two-thirds of the full membership, registered either in person, by video conferencing or by proxy, at any regular or special meeting called for that purpose, for conduct detrimental to the interests of the corporation, for lack of sympathy with its objectives or for refusal or inability to render reasonable assistance in carrying out its purposes. Any such member, officer, or Trustee proposed to be removed shall be entitled to at least fifteen days notice in writing by mail of the meeting at which such removal is to be voted upon and shall be entitled to appear before and be heard at such meeting in person or by video conferencing.
13. Compensation and Expenses. Members shall not receive any stated salary for their services as such, but by resolution of the members, a reasonable sum for expenses of attendance may be allowed for attendance at each regular or special meeting. The Board of Trustees shall have power in its discretion to contract for and to pay persons, including members rendering unusual or special services to the corporation, special compensation appropriate to the value of such services.

## **ARTICLE IV**

### **Trustees**

1. Election.
  - (a) The business and property of the corporation shall be managed and controlled by a Board of Trustees elected by the members. Trustees shall be elected for four-year terms, except that any Trustee who is elected for the first time to increase the number of Trustees shall initially be elected for a three-year term. One Trustee shall be elected each year, except that at the first election following enactment of this amendment, upon termination of the term of the Trustee who is the

incumbent Chairman of the Board of Directors of the American Contract Bridge League, and who is serving for one year, and each four years thereafter, two Trustees shall be elected. The term of each Trustee shall continue until a successor is duly elected and qualifies. At all times the Board of Trustees shall include at least one member of the Board of Directors of the AMERICAN CONTRACT BRIDGE LEAGUE.

- (b) A Trustee elected for two consecutive four-year terms, or who shall be elected for the first time for a three-year term and for a second four-year term, shall not thereafter be eligible for re-election until one year after the expiration of his second term; or shall any Trustee who has served for seven consecutive years be eligible for re-election until one year after the expiration of his second term. The Trustees need not be members of the corporation, but must be members of the American Contract Bridge League, and shall be chosen by ballot by a majority of the votes of the members voting either in person, by video conferencing or by proxy.
2. Number. The number of Trustees of the corporation shall be five, but such number, within the limits fixed by the certificate of incorporation of the corporation, may be increased or decreased by amendment to these Bylaws in the manner set forth in Article XII hereof. When the number of Trustees is so decreased by amendment, each Trustee in office shall serve until his term expires or until his resignation or removal as herein provided.
3. Resignation.
  - (a) A Trustee may resign at any time by giving written notice of such resignation to the Board of Trustees.
  - (b) A Trustee who fails to attend two consecutive meetings shall be deemed to have resigned as though he had given written notice, except if his failure to attend was for good cause, as determined by the Board of Trustees.
4. Vacancies. Any vacancy in the Board of Trustees occurring during the year, including a vacancy created by an increase in the Board of Trustees, may be filled until the next election by the Trustees then serving, although less than a quorum, by affirmative vote of the majority thereof. Any Trustee so elected by the Board of Trustees shall hold office until the succeeding meeting of the members of the corporation or until the election and qualification of his successor for the unexpired portion of the term.
5. Annual Meetings. Immediately after each annual election, the newly elected Trustees may meet forthwith for the purpose of organization, the election of officers and the transaction of other business, and if a quorum of the Trustees be then present, no prior notice of such meeting shall be required to be given. The place and time of such first meeting may be called by the president or vice-president or a majority of the Trustees.
6. Special Meetings. Special meetings of the Board of Trustees may be called by the president or vice-president and must be called by either of them on the written request of any two members of the board.
7. Notice of Meetings. Notice of all Trustees' meetings, except as herein otherwise provided, shall be given by mailing the same at least ten days before the meeting to the usual business or residence address of the Trustee, but such notice may be waived by any Trustee. Regular meetings of the Board of Trustees may be held without notice at such time and place as shall be determined by the Board. Any business may be transacted at any Trustees' meeting. At any meeting at which every Trustee shall be present, even though without any notice or waiver thereof, any business may be transacted.
8. Chairman. At all meetings of the Board of Trustees, the president or vice-president or, in their absence, a chairman chosen by the Trustees present, shall preside.
9. Quorum. At all meetings of the Board of Trustees, a majority of the Trustees shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the Trustees

present at any meeting at which there is a quorum shall be the act of the Board of Trustees, except as may be otherwise specifically provided by statute or by these Bylaws. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent Trustee, and may take such other and further action as is provided in Article II, Section 4, of these Bylaws. Attendance by electronic means, so long as all attendees may speak and be heard by all other attendees, and can hear all other attendees, shall be considered the equivalent of attendance in person.

10. Contracts and Services. No contract or transaction between the corporation and one or more of its trustees or officers or between the corporation and any other corporation, partnership, association, or other organization in which one or more of its trustees, directors, or officers are trustees, directors or officers, or have a financial interest, shall be void or void able solely for this reason, or solely because the trustee, director or officer is present at or participates in the meeting of the Board of Trustees or a committee thereof which authorizes the contract or transaction, or solely because his or their voices are counted for such purpose, if:
  - (a) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Trustees or the committee, and the board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested trustees, even though the disinterested trustees be less than a quorum; or
  - (b) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the members entitled to vote thereon, and the contract or transaction is specifically approved in good faith by a vote of the members; or
  - (c) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board of Trustees, a committee thereof, or the members.
  - (d) Common or interested trustees may be counted in determining the presence of a quorum at a meeting of the Board of Trustees or of a committee which authorizes the contract or transaction.
11. Compensation. Trustees shall not receive any stated salary for their services as such, but by resolution of the members, a reasonable sum for expenses of attendance may be allowed for attendance at such regular or special meeting of the Board. The Board of Trustees shall have power in its discretion to contract for and to pay to Trustees rendering unusual or exceptional services to the corporation special compensation appropriate to the value of such services.
12. Powers. All the corporate powers, except such as are otherwise provided for in these Bylaws and in the laws of the State of New York, shall be and are hereby vested in and shall be exercised by the Board of Trustees. The Board of Trustees may by general resolution delegate to committees of their own number, or to officers of the corporation, such powers as they may see fit.
13. Duties. The Board of Trustees, pursuant to Section 46 of the Membership Corporation Law, shall present at the annual meeting of the members and file with the minutes thereof a report, verified by the president or treasurer, or by a majority of the Trustees, showing (a) the whole amount of real and personal property owned by the corporation, where located, and where and how invested; (b) the amount and nature of the property acquired during the year immediately preceding the date of the report and the manner of the acquisition; (c) the amount applied, appropriated or expended during the year immediately preceding such date and the purposes, objects or persons to or for which such applications, appropriations or expenditures have been made, and (d) the names and places of residence of the persons who have been admitted to membership during the year.

## ARTICLE V

### Officers

1. Number. The officers of the corporation shall be the president, vice-president, secretary, treasurer and such other officers with such powers and duties not inconsistent with these Bylaws as may be appointed and determined by the Board of Trustees. Any two offices, *excluding the presidency*, may be held by the same person.
2. Election, Term of Office, and Qualifications. The president and vice-president shall be elected annually by the Board of Trustees from among their number, and the other officers shall be elected annually by the Board of Trustees from among such persons as the Board of Trustees may see fit, at the first meeting of the Board of Trustees after the annual meeting of members of the corporation.
3. Vacancies. In case any office of the corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the majority of the Trustees then in office, although less than a quorum, may elect *an* officer to fill such vacancy, and the officer so elected shall hold office and serve until the first meeting of the Board of Trustees after the annual meeting of members next succeeding and until the election qualifications of his successor.
4. President. The president shall preside at all meetings of members and the Board of Trustees. He shall have and exercise general charge and supervision of the affairs of the corporation and shall do and perform such other duties as may be assigned to him by the Board of Trustees.
5. Vice-president. At the request of the president, or in the event of his absence or disability, the vice-president shall perform the duties and possess and exercise the powers of the president; and to the extent authorized by law, the vice-president shall have such other powers as the Board of Trustees may determine and shall perform such other duties as may be assigned to him by the Board of Trustees.
6. Secretary. The secretary shall have charge of such books, documents, and papers as the Board of Trustees may determine and shall have the custody of the corporate seal. He shall attend and keep the minutes of all the meetings of the Board of Trustees and maintain the minutes of members of the corporation. He shall keep a record, containing the names, alphabetically arranged, of all persons who are members of the corporation, showing their places of residence, and such book shall be open for inspection as prescribed by law. He may sign with the president or vice-president, in the name and on behalf of the corporation, any contracts or agreements authorized by the Board of Trustees, and when so authorized or ordered by the Board of Trustees, he may affix the seal of the corporation. He shall, in general, perform all the duties incident to the office of secretary, subject to the control of the Board of Trustees, and shall do and perform such other duties as may be assigned to him by the Board of Trustees.
7. Treasurer. The treasurer shall have the custody of all funds, property, and securities of the corporation, subject to such regulation as may be imposed by the Board of Trustees. He may be required to give bond for the faithful performance of his duties, in such sum and with such sureties as the Board of Trustees may require. When necessary or proper, he may endorse on behalf of the corporation for collection checks, notes and other obligations, and shall deposit the same to the credit of the corporation at such bank or banks or depository as the Board of Trustees may designate. He shall sign all receipts and vouchers and, together with such other officer or officers, if any, as shall be designated by the Board of Trustees, he shall sign all checks of the corporation and all bills of exchange and promissory notes issued by the corporation, except in cases where the signing and execution thereof shall be expressly designated by the Board of Trustees or by these Bylaws to come other officer or agent of the corporation. He shall make such payments as may be necessary or proper to be made on behalf of the corporation. He shall enter regularly on the books of the corporation to be kept by him for the purpose, full and accurate accounts of all monies and obligations received and paid or incurred by him for or on account of the corporation, and shall exhibit such books at all reasonable times to any Trustee or member on application at the offices of the corporation. He shall, in general, perform all the duties incident to the office of treasurer, subject to the control of the Board of Trustees.

8. Salaries. Salaries, if any, of officers shall be fixed by the members, shall be reasonable in amount and the fact that any officer is a member of the corporation or a trustee or a member of the advisory committee, shall not preclude him from receiving a salary or from voting on the resolution providing for same.
9. Removal. Any officer may be removed from office by the affirmative vote of a majority of all the Trustees at any regular or special meeting called for that purpose, for nonfeasance, malfeasance, or misfeasance, for conduct detrimental to the interests of the corporation, for lack of sympathy with its objectives or for refusal or inability to render reasonable assistance in carrying out its purposes. Any officer whose removal from office is proposed shall be entitled to at least five days notice in writing by mail of the meeting of the Board of Trustees at which such removal is to be voted upon and shall be entitled to appear before and be heard by the Board of Trustees at such meeting.

## **ARTICLE VI**

### Agents and Representatives

The Board of Trustees may appoint such agents and representatives of the corporation with such powers and to perform such acts or duties on behalf of the corporation as the Board of Trustees may see fit, so far as may be consistent with these Bylaws, to the extent authorized or permitted by law.

## **ARTICLE VII**

### Contracts

The Board of Trustees, except as in these Bylaws otherwise provided, may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to a specific instance; and unless so authorized by the Board of Trustees, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement, or to pledge its credit, or render it liable pecuniarily for any purpose or to any amount.

## **ARTICLE VIII**

### Advisory Committee

The Board of Trustees may appoint from their number, or from among such persons as the Board may see fit, one or more advisory committees, and at any time may appoint additional members thereto. The members of any such committee shall serve during the pleasure of the Board of Trustees. Such advisory committees shall advise with and aid the officers of the corporation in all matters designated by the Board of Trustees. Each such committee may, subject to the approval of the Board of Trustees, prescribe rules and regulations for the call and conduct of meetings of the committee and other matters relating to its procedure.

The members of any advisory committee shall not receive any stated salary for their services as such, but by resolution of the Board of Trustees, a reasonable sum for expenses of attendance may be allowed for attendance at each regular or special meeting of such committee. The Board of Trustees shall have power in its discretion to contract for and to pay to any member of an advisory committee, rendering unusual or exceptional service to the corporation, special compensation appropriate to the value of such services.

## **ARTICLE IX**

### Voting upon Stock of other Corporations

Unless otherwise ordered by the Board of Trustees, the president shall have full power and authority on

behalf of the corporation to vote either in person or by proxy at any meeting of stockholders of any corporation in which this corporation may hold stock, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such stock which, as the owner thereof, this corporation might have possessed and exercised if present. The Board of Trustees may confer like powers upon any other person and may revoke and such powers as granted at its pleasure.

## **ARTICLE X**

### **Fiscal Year**

The fiscal year of the corporation shall commence on January 1 and end on December 31.

## **ARTICLE XI**

### **Prohibition against Sharing in Corporate Earnings**

No member, Trustee, officer, or employee of or member of a committee of or person connected with the corporation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the corporation, provided that this shall not prevent the payment to any such person or such reasonable compensation for services rendered to or for the corporation in effecting any of its purposes shall be fixed by the Board of Trustees; 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 corporation. All members of the corporation shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the corporation, whether voluntary or involuntary, the assets of the corporation, after all debts have been satisfied, then remaining in the hands of the Board of Trustees shall be distributed, transferred, conveyed, delivered and paid over, in such amounts as the Board of Trustees may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Trustees, exclusively to charitable, scientific, literary, or educational organizations which would then qualify under the provisions of Section 501 (c) (3) of the Internal Revenue Code and its Regulations as they exist or as they may hereafter be amended.

## **ARTICLE XII**

### **Investments**

The corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and re-invest any funds held by it, according to the judgement of the Board of Trustees, without being restricted to the class of investments which a Trustee is or may hereafter be permitted by law to make or any similar restriction, provided, however, that no action shall be taken by or on behalf of the corporation if such action is a prohibited transaction or would result in the denial of the tax exemption under Section 503 or Section 504 of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

## **ARTICLE XIII**

### **Amendments**

1. By Trustees. The Board of Trustees may recommend the alteration, amendment and repeal of the Bylaws of



the corporation by affirmative vote of a majority of the Board. Such recommended Bylaw, alteration, amendment and repeal shall be placed on the agenda of the next meeting of the members, and if adopted by affirmative vote of a majority of all the members, shall become effective as though the procedures contained in Article XII (2) had been followed, provided further that the proposed action is inserted in the notice of such membership meeting.

2. By Members. The Members may make, alter, amend, and repeal the Bylaws of the corporation by affirmative vote of a majority of all the members, provided, however, that the action is proposed at a regular or special membership meeting and adopted at a subsequent meeting by the affirmative vote of a majority of all the members, except as otherwise provided by law, provided further that the proposed action is inserted in the notice of such subsequent meeting.

## **ARTICLE XIV**

### **Exempt Activities**

Notwithstanding any other provision of these Bylaws, no member, Trustee, officer, employee, or representative of this corporation shall take an action, receive any compensation, or carry on any activity by or on behalf of the corporation not permitted to be taken or carried on by an organization exempt under Section 501 (c) (3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170 (c) (2) of such Code and Regulations as they now exist or as they may hereafter be amended.

## **ARTICLE XV**

### **MISCELLANEOUS**

1. Interpretation. Whenever the context indicates, the masculine gender in these Bylaws shall include the feminine and neuter, and the singular shall include the plural or vice versa. The headings are solely for organization, convenience, and clarity. They do not define, limit, or describe the scope of these Bylaws or the intent in any of the provisions.
2. Inoperative Portion. If any portion of these Bylaws shall be invalid or inoperative, then, to the extent reasonable and possible, the remainder shall be valid and operative, and effect shall be given to the intent that the portion held invalid or inoperative manifests.
3. Duration and Dissolution. The duration of the Foundation shall be perpetual, except that it may be dissolved in the manner provided by the Act. Upon the dissolution of the Foundation, and after paying or making provision for the payment of all the liabilities of the Foundation, all assets of the Foundation shall be distributed for one (1) or more of the exempt purposes with the meaning of IRC Section 501 (c) (3), or shall be distributed to the federal government, or to a state or local government, for a public purpose, in such manner as the board shall determine.

## **ARTICLE XVI**

### **LIMITATION OF LIABILITY AND INDEMNIFICATION**

1. Indemnification. The Foundation shall, to the fullest extent permitted by the Act and the IRC, indemnify and hold harmless each officer, trustee, and employee of the Foundation from and against any and all

liabilities, costs and expenses (including attorneys' fees and expenses) reasonably incurred by him or on his behalf in connection with any legal action or proceeding to which he may be a party by reason of his being or having been an officer, trustee, or employee of the Foundation, or by reason of any action alleged to have been taken or omitted by him in such capacity. The indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any, agreement, vote of disinterested trustees, or otherwise, both as to action in his official capacity and as to action in any other capacity while holding such office. Such indemnification shall continue as to a person who has ceased to be a trustee, officer, or employee of the Foundation, and shall inure to the benefit of the heirs, executors, administrators, beneficiaries, and other successors in interest or obligation of such person. The Foundation shall be authorized but not required to purchase insurance for the purpose of the indemnification provided for herein; provided, however, that such indemnification shall not be limited by the scope or extent of such insurance.

2. Certain Limits On Indemnity. Notwithstanding anything contained in this Article to the contrary, the Foundation shall not be liable, unless otherwise provided by separate written agreement or other provision for indemnity, to provide indemnity to any person:
  - (a) from or on account of conduct which is finally adjudged by a court of competent jurisdiction to have been knowingly fraudulent, deliberately dishonest or willful misconduct, or against any liability, loss or expense incurred in connection with any proceeding arising out of any such conduct;
  - (b) against any expense incurred in connection with any proceeding, counterclaim, cross claim or third party claim initiated or made by such person without the prior authorization of the Board of Trustees;
  - (c) against any liability, loss or expense covered by a valid and collectible insurance policy;
  - (d) against any amount paid in settlement without the prior authorization of the Board of Trustees, which authorization shall not be unreasonably withheld;
  - (e) against any liability, loss or expense incurred or suffered in connection with a criminal proceeding or a proceeding, counterclaim, crossclaim or third party claim initiated or made by the Foundation or a subsidiary of the Foundation, against such person, if the Board of Trustees, at any time prior to the expiration of ninety (90) days following the Foundation's receipt of a written statement of a claim for indemnity, determines to deny indemnity to such person by vote of (i) a majority of all trustees in office at the time of the vote and (ii) a majority of a group of such trustees which constitutes a majority of the trustees in office at the time of the first action or omission of the person claiming indemnity (or, if no such action or omission is alleged, the transaction or occurrence) on which the proceeding or claim is based or out of which it arises. Any indemnification (unless ordered by a court) shall be made as authorized in a specific case upon a determination that indemnification of the person is proper in the circumstances because he has met the applicable standards of conduct set forth in the Act, as hereafter amended. Such determination shall be made by the Board by a majority vote of a quorum consisting of trustees who were not parties to such action, suit or proceeding, or if such quorum is not obtainable, or even if obtainable a quorum of disinterested trustees so directs, by independent legal counsel in a written opinion, or by the voting Membership.
3. Severability. The invalidity or unenforceability of any provision in this Article shall not affect the validity or enforceability of the remaining provisions of this Article.

## ARTICLE XVII

### PARLIAMENTARY AUTHORITY

The rules contained in the current edition of **Robert's Rules of Order Newly Revised** shall govern the Foundation in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules of order the Foundation may adopt.

## **ARTICLE XVIII**

### **BOOKS AND RECORDS**

The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members and Board of Trustees, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Foundation may be inspected by any member or his agent or attorney for any proper purpose at any reasonable time.

*11/18/66*

*Updated 7/18/73*

*Updated 11/12/75*

*Updated 12/6/88*

*Revised 2006*

*Revised 2011 - current address only*

*Revised 11/27/2015*

*Revised 3/11/2022*

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