

IV. GOVERNANCE OF THE FOUNDATION

a. Board of Directors

The Foundation is governed by an autonomous volunteer Board of Directors consisting of certain persons as identified below and from twenty (20) to fifty (50) other members which members shall be elected by the present members of the Board to serve for terms of four (4) years, except that the initial Board shall consist of those members who are then serving as members of the Board as of the date of the adoption of these Bylaws. The initial members shall serve the term of office established for them as of the date of their most recent appointment to the Board. Reappointments shall be for a term of four (4) years. After the initial appointment, Board members may only be reappointed for two additional consecutive terms, so a member may only serve a maximum of 12 years, including

The Board of Directors may act without a meeting if, prior or subsequent to such action, three-quarters (3/4) of the membership of the Board consents to such action in writing. All written consents shall be filed in the Foundation's minutes.

Any or all Directors may participate in a meeting of the Board of Directors or any committee by means of conference telephone, video conference or any means of communication by which all persons participating in the meeting are able to hear each other. Participation at a meeting pursuant to this paragraph shall constitute presence in person for all purposes.

Each member of the Board of Directors shall serve without compensation for their duties.

b. Powers and Duties of the Board of Directors

The Board of Directors shall have the power and duties of general supervision over and shall be vested with the conduct of the corporation.

- x Appoint, remove, promote, transfer and fix the compensation of employees, if any, of the Foundation;
- x Conduct and pay for events that shall promote the Foundation and the University;
- x Grant awards and commendations for extraordinary and/or meritorious service to the Foundation, the University or the community; and
- x Modify or amend these Bylaws by vote of two-thirds of the members of the Board at any meeting called, at which a quorum is present, provided the members are notified at least ten t et d

shall also have such responsibilities as the Chair of the Foundation or the Board of Directors may, from time to time, delegate to them.

c. Treasurer

The Treasurer of the Foundation shall be elected annually by the Board of Directors at its annual meeting and will chair those standing committees of the Board as are set forth above. They shall have custody of the funds of the Foundation and shall keep or cause to be kept regular books of account for the Foundation. The Treasurer will be responsible for signing checks of the Foundation in excess of a dollar amount that shall be established each year by the Board at its annual meeting. In addition, any of the named officers shall also have the authority for signing checks in excess of the established dollar amount. All such checks signed shall be regularly reported to the Treasurer in a timely fashion. The Treasurer shall perform such other duties and possess such other powers as are incident to the office of Treasurer of the Foundation.

however, reimburse officers for their reasonable expenses incurred by them, provided

distributed as directed by the Board of Directors of the Foundation exclusively to charitable, scientific or educational organizations which have the same or similar purposes as the Foundation and which then qualify as exempt organizations under Code Section 501 (a) by virtue of being an organization described under Code Section 501 (c)(3), or which qualify as governmental units described under Code Section 170 (c) (1).

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These Bylaws may be altered, amended or repealed by the vote of two-thirds (2/3) of the entire Board present and voting at a meeting at which a quorum is present. Written notice (in writing or by email) of any such Bylaw changes to be voted upon by the Board shall be given by the Secretary of the Foundation to the Board not fewer than ten (10) days prior to the meeting at which such changes shall be proposed.

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