

BY-LAWS

OF

ARLINGTON HIGH SCHOOL BOOSTER CLUB

“Boosters of Academics, Activities, Arts, and Athletics”

ARTICLE I. MISSION

1.1 The purpose of the corporation is as contained in Article Three of the Articles of Incorporation. To clarify the purpose, the corporation states its mission as follows:

The mission of the Arlington High School Booster Club is to support Arlington High School programs. Its purpose is to encourage participation in educational activities and to promote sportsmanship, harmony and well-being among students, parents, community and staff.

ARTICLE II. MEMBERSHIP, MEETINGS AND VOTING

- 2.1 Membership. Any person (including parents, faculty members, school administrators, students or other interested persons) may become a member upon paying dues as determined for a particular year by the Board of Directors. No applicant shall be denied on the basis of his/her age, race, color, religion, sex, or sexual orientation.
- 2.2 Annual Meeting. The annual meeting of the members for the election of officers and directors and the transaction of such other business as may properly come before it shall be held at Arlington High School, or at such place within the Arlington School District, as shall be set forth in the notice of meeting. The annual meeting shall be held on the regularly scheduled May meeting date, at 6:00 p.m. of each and every year unless a different date and time is specified in the notice of the meeting. The Secretary shall give personally or send via mail, not less than ten nor more than fifty days before the date of the meeting, to each member entitled to vote at such meeting, written notice stating the place, date, and hour of the meeting. If sent by email, the notice shall be addressed to the member at his/her email address as it appears on the record of members of the Booster Club unless the member shall have filed with the Membership Chair of the Booster Club a written request that notices intended for the member be emailed to a different address, in which case it shall be emailed to the address designated in

- the request. A notice sent by email is deemed to be delivered when sent and addressed to the member at his or her email address as it appears on the records of the corporation. A member shall waive notice of the meeting by presenting a signed waiver to the Membership Chair as provided on the membership application form, before or after the meeting, or by attendance at the meeting.
- 2.3 Regular Meeting. A general membership meeting shall be held at regular intervals throughout the school year as established by the directors without any further notice.
- 2.4 Special Meetings. Special meetings of the members may be called at any time and for any purpose by a majority of the directors or by the President, and must be called by the President upon the written request of ten percent (10%) or more of the members entitled to vote at such special meetings.
- 2.5 Place of Meeting. Meetings shall be held at the Arlington High School or at such other place within the Arlington School Districts as designated by the Directors.
- 2.6 Notice of Meeting. The President or Board when calling a special meeting of members shall cause to be delivered to each member entitled to vote at the meeting written notice of such meeting stating the place, the date and hour of the meeting, the purpose or purposes for which the meeting is called, and name of the person by whom or at whose direction the meeting is called. The notice shall be given not less than ten nor more than fifty days before the date set for the meeting. The notice shall be given to each member of record in the same manner as notice of the annual meeting as described in Section 2.2. No business other than that specified in the notice of meeting shall be transacted at such special meeting. Notice of such special meeting may be waived by submission of a signed waiver or by attendance at the meeting.
- 2.7 Quorum. A quorum shall exist whenever ten percent (10%) or more of the members are present at any annual, regular, or special meeting for which notice has been properly given. Without the required quorum of members, a quorum shall exist whenever a majority of the duly elected board of directors are present at any regular or special meeting for which notice has been properly given.
- 2.8 Record Date. The directors may fix in advance a date as the record date for the determination of members, which date shall be not less than ten nor more than fifty days prior to the date of any meeting of the members, or prior to the last day

on which the consent or dissent of or action by the members without a meeting might be effectively expressed for any purpose.

- 2.9 Voting. An individual member in current standing entitled to vote at a meeting may vote at such meeting only in person. Every member shall be entitled to one vote. In the case of a family membership, the family shall designate one voting family member. Except as herein provided or except as otherwise provided in the Articles of Incorporation or by law, all corporate action shall be determined by affirmative vote of the majority of the votes cast at a meeting for which a ten percent (10%) quorum exists by the members entitled to vote thereon.
- 2.10 Proxies. No vote shall be cast by proxy.
- 2.11 Action without a Meeting. Any action required or permitted to be taken at a meeting of the members may be taken without a meeting by a written consent setting forth the action so to be taken, signed by all of the members, before such action is taken. Such consent shall have the same effect as a unanimous vote, and may be stated as such in any articles or document filed with the Secretary of State for the State of Washington.

ARTICLE III. DIRECTORS

- 3.1 Number, Tenure and Qualifications. The Board of Directors shall be composed, a no less than 4 persons and no more than 15 persons all of whom shall be of legal age. The directors shall be members in current standing of the corporation. (To avoid any [To avoid any potential conflict of interest, directors shall not hold an officer position in any entity serviced by the Arlington High School Booster Club.]
- 3.2 Manner of Election. Each of the officers identified in these By-Laws shall, by virtue of such position, be a member of the Board of Directors. The officers shall be elected at the annual meeting by a majority vote.
- 3.3 Term of Office. The term of office shall be one year (August 1st to July 31st) except each officer shall serve until his/her successor has been duly elected.
- 3.4 Duties and Powers. The Board of Directors shall have control and management of the property and business of the corporation. The directors shall in all cases act as a Board, regularly convened, and, in the transaction of business, the act of the majority of a quorum present at a meeting shall be the act of the Board, except as

otherwise provided by law or the Articles of Incorporation. The directors may adopt such rules and regulations for the conduct of their meetings and the management of the corporation as they may deem proper and which are not inconsistent with statute, the Articles of Incorporation, or these By-Laws.

- 3.5 Regular Meetings. The Board of Directors shall meet as soon as practicable after the adjournment of the annual meeting of the members to adopt committees and to adopt rules for operation. Other regular meetings of the Board shall be held at such times as the Board may from time to time determine without notice.
- 3.6 Special Meetings of the Executive Board of Directors. The President may call a meeting of the Board of Directors at any time, and he/she must, upon the written request of two or more directors, call an Executive Board meeting to be held not more than seven days after the receipt of such request.
- 3.7 Notice of Meeting. No notice need be given of any regular meeting of the Board. Written notice of each special Executive Board meeting shall be delivered by email to each director at his/her email address of record with the corporation at least two days prior to the meeting. The notice shall be given to each member of record in the same manner as notice of the annual meeting as described in Section 2.2. The notice shall state the purpose for which the meeting is called and what business is proposed for transaction. No business may be transacted that is not specified in the notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. At any meeting at which all of the directors shall be present, though held without notice, any business may be transacted which might have been transacted if the meeting had been duly called.
- 3.8 Place of Meeting. The Board of Directors may hold its meeting at such place in the Arlington School District as may be designated in the notice of such meeting.
- 3.9 Quorum. A majority of the Board shall constitute a quorum. A quorum shall be necessary for the transaction of business at all meetings of the directors. If an insufficient number of directors shall be present at a meeting to constitute a quorum, the directors present may adjourn the meeting to a future date, not more than seven days later. The directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding that sufficient directors have withdrawn so that those remaining no longer constitute a quorum,

on condition that any such withdrawal be voluntary on the part of the withdrawing directors.

- 3.10 Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. All procedures unless contrary to the law, the Articles or the By-Laws shall be governed by Scott Foresman *Robert's Rules of Order Newly Revised*, including chapter XVI applying to Boards.
- 3.11 Voting. At all meetings of the Board of Directors, each director shall have one vote except in the case of directors sharing a position whereby one director will be designated at the beginning of the meeting as the voting director for that position.
- 3.12 Presumption of Assent. A director of the corporation present at a Board meeting at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his/her dissent is entered in the minutes of the meeting or he/she files his/her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or he/she forwards such dissent by registered mail, return receipt requested, to the secretary of the corporation within twenty-four hours after the adjournment of the meeting. A director who voted in favor of such action may not dissent.
- 3.13 Action by Directors without a Meeting. Any required or permitted action to be taken at a meeting of the Board may be taken without a meeting if a written consent setting forth the action to be taken is signed by all of the directors. Such written consent shall be inserted in the minute book as if it were the minutes of a Board meeting.
- 3.14 Compensation for Reasonable Expenses. By motion, the Board of Directors may be paid their reasonable expenses incurred pursuant to their carrying out of the duties of their directorship as defined herein, provided that all such compensated expenses be itemized and supported by written receipt. In addition, the Board of Directors may approve at its discretion a reasonable per diem formula of compensation for travel necessary to the carrying out of the mission of the Corporation and authorized prior to the time of travel by action of the Board of Directors. Gratuities – In order to avoid any conflict of interest Booster Club Officers may not receive monetary compensation or gifts for completion of their role within the Booster Club Executive Board. Officers who do not follow this by-law may be removed from office.

- 3.15 Vacancies. Any vacancy occurring on the Board may be filled by the affirmative vote of a majority of the remaining directors even though less than a quorum of the Board of Directors exists. A director elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of the members called for that purpose.
- 3.16 Resignation. Any director may resign his/her office at any time, such resignation to be made in writing and to take effect immediately without acceptance.

ARTICLE IV. OFFICERS

4.1 Number.

The Board of Directors of the corporation shall be a President, Vice-President, Secretary, Treasurer, Past President, Academic Director, Activities Director, Arts Director, Athletics Director, Business as Boosters, Fundraising, Media, Membership Director, and Webmaster. In the event an officer position is shared, one representative only will be designated to serve on the Board of Directors.

- 4.2 Election and Term of Office. The officers of the corporation shall be elected at the annual membership meeting in May. Each officer shall hold office until July 31st of the following year and until his/her successor shall have been elected and qualified unless he/she resigns or is removed. The President shall become the Past President the year following his/her service as President.

- 4.3 Removal. Any officer may be removed by the membership majority vote whenever the best interest of the corporation would be served thereby. An officer shall be removed automatically if he/she misses three consecutive regular meetings of the Board without an excuse

- 4.4 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors at any meeting of the Board of Directors for the unexpired portion of the term. If there is a vacancy in the position of Past President, it shall be filled by someone who has served as President. If there is no member who has served as President, the Board may select any other member to serve. All vacancies shall be filled

promptly by the Board of Directors, either at the next regular meeting or at a meeting specifically called for that purpose.

- 4.5 President. The President shall be the principal executive officer of the corporation and, subject to the Board's control, shall supervise and control the business and property of the corporation. The President shall:
- (a) Preside at all meetings of the Board of Directors.
 - (b) Preside at all meetings of the members.
 - (c) Present at each annual meeting of the members a report of the condition of the business of the corporation.
 - (d) Cause to be called regular and special meetings of the members and directors in accordance with the requirements of statute and these By-Laws.
 - (e) Sign and execute all contracts in the name of the corporation.
 - (f) Cause all books, reports, statements and certificates to be properly kept and filed as required by law.
 - (g) Appoint annually an Audit Committee of three (3) or more individuals to review and report on the financial records of the corporation, using the Booster Club Audit Form, at the end of each fiscal year and prior to the transmission of the financial records by the Treasurer to the accountant for preparation of the required annual reports.
 - (h) Appoint annually a Nominating Committee of three (3) or more individuals prior to the regular April meeting to recommend a slate of candidates for consideration at the regular April meeting for election to office at the annual May meeting.
 - (i) Enforce these By-Laws and perform all the duties incident to the office which are required by statute, and these By-Laws, and supervise and control the business and affairs of the corporation.
- 4.6 Vice President. During the absence or incapacity of the President, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers and be subject to all the restrictions of the office of President. The Vice President shall perform such other duties

and functions that may be assigned by the President or the Board from time to time.

4.7 Past President. During the absence or incapacity of the President and the Vice President, the Past President shall perform the duties of the President, and when so acting, shall have all the powers and be subject to all the restrictions of the office of President. The Past President shall perform such other duties and functions that may be assigned by the President or the Board from time to time.

4.8 Secretary. The Secretary shall:

- (a) Keep the minutes of the meetings of the Board of Directors and of the members in appropriate books.
- (b) Attend to the giving of notice of special meetings of the Board of Directors and of all meetings of the members of the corporation.
- (c) Act as custodian of the records.
- (d) Sign all certificates representing membership in the corporations.
- (e) Keep as permanent records at the corporation's registered office or principal office a copy of the:
 - i. Corporation's articles of incorporation (with all amendments),
 - ii. By-laws,
 - iii. Minutes of all member's meetings,
 - iv. Records of actions taken without a meeting,
 - v. A record of all actions taken by a committee of the board of directors exercising the board's authority on behalf of the corporation,
 - vi. The corporation's financial statements for the past three years,
 - vii. All communications in the form of a record to shareholders for the past three years,
 - viii. The most recent annual report delivered to the secretary of state, and the names and addresses of its members entitled to vote, such record containing the names, alphabetically arranged, of all persons who are member of the corporation, showing a mailing address, email address or telephone contact number in lieu of an email address, and the dates when they became members. The secretary shall, at the request of a person entitled by law to an inspection

thereof, make the records identified herein available to the person for inspection in accordance with the procedure specified by law.

- (f) Attend to all correspondence and present to the Board of Directors at its meetings all official communications received by him/her.
- (g) File an annual report with the Secretary of State and with the Charities Program of the Secretary of State.
- (h) Act as coordinator and consultant for the various publicity and promotion committees, and provide publicity for the corporation as a whole.
- (i) Perform all the duties incident to the office of Secretary and such other duties that may be assigned by the President or the Board from time to time.

4.9 Treasurer. The Treasurer shall:

- (a) Have the care and custody of and be responsible for all the funds and securities of the corporation, and shall deposit such funds and securities in the name of the corporation in such banks or similar institutions as the Board of Directors may designate.
- (b) After reasonable notice, make available accurate books of account of all business transactions and shall at all reasonable hours exhibit books and accounts to any director upon request of that director.
- (c) Render a report of the condition of the finances of the corporation at each regular meeting of the Board of Directors and at such other times as shall be required of him/her, and he/she shall make a full financial report at the annual meeting of the members.
- (d) Maintain appropriate accounting records, including financial statements, for the last three (3) years.
- (e) Cooperate fully with the audit committee in their review of financial records prior to transmission of the financial records to the accountant for preparation of the required annual reports.
- (f) Perform all duties incident to the office of treasurer and such other duties as from time to time may be assigned to him/her by the President or by the Board.

(g) If required by the Board of Directors, give such bond as it shall determine to be appropriate for the faithful performance of his/her duties.

(h) Should the need arise for an Assistant Treasurer, one can be elected.

4.10 Directors. The Academic Director, Activities Director, Arts Director, Athletics Director, Business as Boosters, Fundraising, Media, Membership Director, and Webmaster shall each:

- (a) Act as liaison with all organizations (including advisors, parent's group, etc.) Within the Arlington School District relating to each director's area of concern, i.e. academics, activities, arts, athletics or membership (hereinafter "area");
- (b) Promote student and community participation in each area.
- (c) Provide for recognition for participation and accomplishments of individuals and groups in each area.
- (d) Assist in the transition from middle school programs to high school programs in each area.
- (e) Perform all other duties incident to the office of Director and such other duties that may be assigned by the President or the Board from time to time.

ARTICLE V. CONTRACTS, LOANS, CHECKS, DEPOSITS AND WITHDRAWALS

5.1 Contracts. If the President is unavailable and there is a "time is of the essence" issue, the Board may authorize any officer or officers, agent or agents, 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 specific instances.

5.2 Loans. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by the Board. Such authority may be general or confined to specific instances. No loans shall be made to officers or directors of the corporation.

- 5.3 Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, and notes or other evidence of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation in such manner as shall be determined by resolution of the Board.
- 5.4 Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board may select.
- 5.5 Withdrawals. All funds of the corporation shall be drawn from such accounts only by check or other order for payment of money signed by such persons, and in such manner, as may be determined by resolution of the Board of Directors.

ARTICLE VI. FISCAL YEAR

- 6.1 Fiscal Year. The fiscal year of the corporation shall end on April 30.
- 6.2 Membership However, membership will align with the school year starting on August 1 and ending July 31.

ARTICLE VII. WAIVER OF NOTICE

- 7.1 Authority to Waive Notice. Whenever under the provisions of these By-Laws or of any statute any member or director is entitled to notice of any regular or special meeting or of any action to be taken by the corporation, such meeting may be held or such action may be taken without the giving of such notice, provided each member or director entitled to such notice waives such notice in writing in respect thereto.

ARTICLE VIII. WHISTLEBLOWER POLICY

Arlington High School Booster Club requires its board members and volunteers to observe high standards of business and personal ethics in the conduct of their duties and responsibilities within the organization. As representatives, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

The purpose of the Whistleblower Policy is to create an ethical and open work environment, to ensure that the organization has a governance and accountability structure that supports its

mission, and to encourage and enable the board members and volunteers to raise serious concerns about the occurrences of illegal or unethical actions before turning to outside parties for resolution.

Nothing contained in the Whistleblower Policy provides and officers, directors or volunteers with any additional rights or causes of action not otherwise available under applicable laws and regulations.

- 8.1 Reporting Responsibility. It is the responsibility of all board members and volunteers to report concerns about any violations of the by-laws or suspected violations of law or regulations that govern the AHS Booster Club.
- 8.2 No Retaliation. It is contrary to the values of AHS Booster Club for anyone to retaliate against any board member or volunteer who in good faith reports an ethics violation, or a suspected violation. Any individual within the organization who retaliates against another individual who has reported a violation in good faith or who, in good faith has cooperated in the investigation of a violation is subject to discipline, including termination of volunteer status.
- 8.3 Reporting Process. The whistleblowing policy is intended to be used for serious and sensitive issues. Such concerns, including those relating to financial reporting, unethical or illegal conduct, may be reported directly to the compliance officer.
- 8.4 Compliance Officer. The compliance officer shall be the Secretary. They are responsible for ensuring that all complaints about unethical or illegal conduct are investigated and resolved. The compliance officer will advise the President and/or Vice-President of all complaints and the resolutions. If financial, the audit committee will also be notified regarding any concerns or complaints.
- 8.5 Acting in Good Faith. Anyone filing a written complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.
- 8.6 Confidentiality. Violations or suspected violations may be submitted on a confidential basis by the complainant. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

- 8.7 Handling of Reported Violations. The AHS Booster Club’s Compliance Officer will notify the person whom submitted the complaint and acknowledge receipt of the reported violation or suspected violation. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

ARTICLE IX. INDEMNIFICATION OF DIRECTORS AND OTHERS

- 9.1 Grant of Indemnification. To the full extent permitted by the Washington Nonprofit Corporation Act the corporation shall indemnify any person who was who is made a party to or is threatened to be made a party to or is involved (including, without limitation, as a witness) in any threatened, pending or completed action, suit or proceeding, whether formal or informal, civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she is or was a director of the corporation or who, while a director of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of this or another cooperation or of a partnership, joint venture, trust, other enterprise, or employee benefit plan, whether the basis of such proceeding is alleged action in an official capacity as a director or in any other capacity while serving as a director, officer, employee or agent, against all expense, liability and loss (including attorneys’ fees, costs, judgments, fines, ERISA excise taxes or penalties and amounts to be paid in settlement) reasonably incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to be a director and shall inure to the benefit of his or her heirs, executors and administrators. The Board of Directors may, at any time, approve indemnification of any other person whom the corporation had the power to indemnify under the Washington Nonprofit Corporation Act. The indemnification provided by this section shall not be deemed exclusive of any other rights to which a person may be entitled as a matter of law or by contract.
- 9.2 Limitations on Indemnification. Notwithstanding Section 8.1 *supra*, no indemnification shall be provided hereunder to any such person to the extent that such indemnification would be prohibited by applicable law as then in effect, nor, except as provided in Section 8.4 *infra* with respect to proceedings seeking to enforce rights to indemnification, shall the corporation indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person except where such proceeding (or part thereof) was authorized by the Board of Directors.

- 9.3 Advancement of Expenses. The right to indemnification conferred in Section 8.1 *supra* shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition, except where the Board of Directors shall have adopted a resolution expressly disapproving such advancement of expenses.
- 9.4 Indemnification of Officers, Employees and Agents. The corporation may, by action of its Board of Directors from time to time, provide indemnification and pay expenses in advance of the final disposition of a proceeding to officers, employees and agents of the corporation and to trustees of any division of the corporation on the same terms and with the same scope and effect as the provisions of this section with respect to the indemnification and advancement of expenses of directors of the corporation or pursuant to rights granted pursuant to, or provided by, applicable law or on such other terms as the Board of Directors may deem proper.
- 9.5 Insurance and Other Security. The corporation may maintain insurance, at its expense, to protect itself and any individual who is or was a director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against or incurred by the individual in that capacity or arising from his or her status as an officer, director, agent, or employee, whether or not the corporation would have the power to indemnify such person against the same liability under applicable law. The corporation may enter into contracts with any director or officer of the corporation in furtherance of the provisions of this section and may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided in this section.
- 9.6 Amendment or Modification. This section may be altered or amended at any time as provided in these Bylaws, but no such amendment shall have the effect of diminishing the rights of any person who is or was indemnified herein as to any acts or omissions taken or omitted to be taken prior to the effective date of such amendment.
- 9.7 Effect of Section. The rights conferred by this section shall be deemed to be contract rights between the corporation and each person who is or was a director. The corporation expressly intends each such person to rely on the rights conferred hereby in performing his or her respective duties on behalf of the corporation.

ARTICLE X. ENDOWMENT FUNDS

- 10.1 Creation of Funds. To encourage gifts and bequests, the following endowment funds are hereby created:
- (a) Scholarship Endowment. A scholarship budget line item is hereby established for graduating seniors to be used for college or vocational schooling beyond high school. AHS Booster Club has traditionally donated budgeted funds to the Arlington Dollars for Scholars program to be awarded on behalf of AHS Booster Club. In awarding scholarship's, through Arlington Dollars for Scholars, the following factors may be considered: participating in three of the four A's (Academics, Athletics, Arts and Activities) and a minimum grade point average of 3.0.
 - (b) Booster Endowment. The Booster Endowment is hereby established to generate income for the corporation.
 - (c) Special Endowment. The Board of Directors may establish a Special Endowment fund or funds for the specific purpose or purposes stated by a donor and which stated purpose or purposes are consistent with the purpose of the corporation. The Board of Directors shall have the authority to combine any special Endowment Fund with any other Endowment Fund should the principal balance of a fund fall below \$1,000.00.
- 10.2 Use of Funds. Unless otherwise indicated by a specific donor, it shall be presumed that it is the intent of the donor in contributing to an Endowment Fund that only income generated from the original gift may be used by the corporation in the furtherance of the purpose of the fund.
- 10.3 Administration of the fund. The Board of Directors shall be responsible for the administration of the Endowment Funds. To assist the Board of Directors in administering the Funds, the Board may appoint one or more committees and/or hire professional administrators to assist in assuring proper investments.
- 10.4 Loans. Only by a declaration of emergency passed by two-thirds majority vote of the Board of Directors may the corporation use funds from the principal portion of the Endowment Fund. Any such use shall be deemed a loan and shall provide for interest equal to the lowest interest rate being earned by said Fund at the time of the loan. Any such loan shall require a repayment schedule amortizing repayment over a maximum of ten (10) years.

10.5 Termination. In the event that the corporation should be dissolved, the residue of the Endowment funds, corpus and income, shall be disbursed by the Board of Directors to nonprofit organizations or foundations for purposes consistent with each Fund's purpose.

ARTICLE XI. AMENDMENTS

11.1 Manner of Amending. These By-Laws may be altered, amended, repealed, or added to by the affirmative vote of the majority of the Board of Directors entitled to vote at a regular meeting or special meeting called for that purpose. Notice of the special meeting shall state the alterations, amendments, additions, or changes which are proposed to be made in such By-Laws. Only such changes shall be voted on as have been specified in the notice.

11.2 Effective Date of Amendments. Any alterations, amendments, repeals or additions to these By-Laws will be immediately effective upon the vote adopting such alterations, amendments, repeals or additions as provided in Section 10.1 *supra*.

The above By-Laws were adopted by the Board of Directors at a meeting held on the

____ Day of _____.

_____ - President

Attestation:

By: _____ - Secretary

