



# Senior Men's Club Foundation

## Preamble

The Senior Men's Club Foundation was recognized by the IRS as a 501(c)3 non-profit organization in May 2020 (TIN #85-0640124). The Foundation was established to support the community service vision of the Senior Men's Club of Birmingham that began in 1957 to foster friendship, shared interests and community service for senior men. The Club, after many years of supporting a single local area non-profit felt they needed to create a mechanism to strengthen their service commitment to the community. Thus, the Foundation was established to accept donations from members and friends of the Club to distribute on a need basis to organizations that financially support the physical, mental or spiritual health of senior men.

## Mission Statement

The Senior Men's Club Foundation (Foundation) is dedicated to the support of initiatives enhancing the well-being of senior men within the Greater Detroit Metropolitan area of the State of Michigan. The Foundation is organized and operated exclusively for charitable and educational purposes serving senior men and their spouses/significant others in accordance with Section 501(c)3 of the U. S. Internal Revenue Code.

## Vision Statement

Earn the reputation amongst philanthropic donors as the organization that leads in supporting projects with the highest positive outcomes for senior men.

## Bylaws

### ARTICLE I DEFINITIONS

1.01 USED HERE, THE FOLLOWING WORDS HAVE THE RECITED DEFINITION:

"Club" means the Senior Men's Club of Birmingham, a Michigan non-profit organization as noted as a 501(c)7 of the U. S. Internal Revenue Code.

"Foundation" means this corporation, the Senior Men's Club Foundation.

"Board" means the Board of Directors of the Senior Men's Club Foundation.

"Director" means a member of the Board of Directors of the Senior Men's Club Foundation.

"Officer" means an appointed member of the Senior Men's Club Foundation charged with administering the purposes of the Foundation.

"Senior Men" means any male over the age of fifty-five (55) years of age.

## ARTICLE II PURPOSES

- 2.01 *Purposes...*The Foundation is established exclusively for charitable and educational purposes and for any other "exempt purpose" under 501(c)3 of the Internal Revenue Code. The Foundation shall not engage, other than as an insubstantial part of its activities, in activities that are not in furtherance of one of those purposes.
- 2.02 *Tax Exempt Status...*The Board shall promptly take such actions as are necessary to qualify the Foundation as a tax exempt organization under 501(c)3 of the Internal Revenue Code and the Board shall assure that the Foundation activities are, at all times, in compliance with that law and all other laws applicable to non-profit tax exempt organizations.
- 2.03 *Fund Raising...*A principal function of the Foundation will be to raise funds to carry out its purposes. To accomplish that objective the Foundation may engage in any legal form of fund raising; may accept donations, gifts and bequests; and may apply for grants from other foundations, profit and non-profit organizations and governmental entities. The Foundation shall not engage in any activity that may bring disrepute to the Club.
- 2.04 *Distribution of Funds...*The Foundation shall account for, use and distribute its income in accordance with its purposes and the requirements of the Internal Revenue Code and other applicable laws and regulations. Funds will be distributed on an annual basis to qualified charitable non-profit organizations serving senior men within the traditional boundaries of the members of the Club in the State of Michigan.
- 2.05 *Relationship Between the Club and the Foundation...*The Club and the Foundation are separate and autonomous organizations. The Club and the Foundation have their own separate and distinct Bylaws, Officers, Directors, Budgets, Operating Procedures and Committees as each organization functions independently of each other.

### ARTICLE III OFFICES

- 3.01 *Principal Office...*The principal office of the Foundation shall be at a location within the State of Michigan as the Board may determine as necessary.
- 3.02 *Other Offices...*The Board may establish other offices in or outside the State of Michigan.
- 3.03 *Location of Records...*Unless the Board shall otherwise direct, the records and documents of the Foundation shall be possessed, maintained and safeguarded by the President and/or Secretary of the Foundation and delivered intact and in a well-organized condition any records to his respective successor upon change of office.

### ARTICLE IV MEMBERS

- 4.01 *No Members...*The Foundation is a directorship, non-profit corporation and there shall be no members.

### ARTICLE V BOARD OF DIRECTORS

- 5.01 *General Powers...*The business, property and affairs of the Foundation shall be managed by the Board. The Board may engage in all lawful activities and employ or contract with such accountants, attorneys, fundraisers and other professionals as it shall determine to be necessary to accomplish the purposes of the Foundation.
- 5.02 *Number...*There shall be not less than four (4) and no more than nine (9) Directors on the Board. The President of the Foundation will be automatically considered a member of the Board along with the other minimum four members.
- 5.03 *Selection of Board of Directors...*The Governance Committee shall submit its names of persons with appropriate skills and good reputation to serve as directors, officers and committee members to the Board of Directors by February 1st of every year. Upon approval by the current Board, the new Officers and Board will assume their positions. Any former Officers and Directors not reappointed will comply as set forth in section §5.04. Furthermore, the new Board must be comprised of a minimum of four members as set forth in section §5.02 of which two (2) of the Directors shall be qualified active members of the Senior Men's Club of Birmingham.
- 5.04 *Tenure...* Each Director of the Foundation shall hold office from the time of his/her being elected or appointed as set forth in section §5.03 or until the director's death, resignation or removal from the Board. However, a Board member cannot serve for more than three (3) continuous years.

- 5.05 *Resignation...*Any director may resign at any time by providing written notice to the President or Secretary of the Foundation. The resignation will be effective on receipt of the notice or at a later time designated in the notice of resignation.
- 5.06 *Removal...*Any director may be removed with cause by the other directors. "Cause" for the purpose of this provision shall mean: (a) willful failure to attend Board meetings or to participate in the work of the Board or the Foundation (b) being formally charged or convicted of violating any criminal law that constitutes a felony or that involves the theft, embezzlement or other financial crime. A director subject to proceeding under clauses (a) and (b) hereof maybe suspended from membership on the Board pending the conclusion of the proceeding by a vote of the other directors. Notice of a meeting to consider the removal or suspension of a director shall be given to all directors no later than seven (7) days before the meeting. Notice must be sent to the affected director and provide him an opportunity for a due process hearing, after which he may voluntarily resign or pursue a legal challenge. Any such challenge would be subject to binding arbitration as provided for by the American Arbitration Association.
- 5.07 *Board Vacancies...*Vacancies on the Board shall not be filled unless they result in there being fewer than four (4) Board members. In that event, the President of the Foundation will appoint a Board member who shall serve until the end of the year as set forth in section §5.03.
- 5.08 *Quorum...*Sixty percent (60%) of the Directors then in office shall constitute a quorum for the transaction of any business at any meeting of the Board. A Director participating via conference call is considered present for quorum purposes (see §5.14). Actions voted on by a majority of Directors present at a meeting where a quorum is present shall constitute authorized actions of the Board.
- 5.09 *Annual Meeting...*An annual meeting shall be held each year at a time agreeable by the majority of the Directors but no later than February 1<sup>st</sup>. Minutes shall be recorded at each meeting and shall be presented to the Board within thirty (30) days of the close of the meeting for Board review.
- 5.10 *Regular Meetings...*Regular meetings of the Board will be held at the time and place as determined by resolution of the Board without notice other than the resolution. Minutes shall be recorded at each meeting and shall be presented to the Board within thirty (30) days of the close of the meeting for Board review.
- 5.11 *Special Meetings...*Special meetings of the Board may be called by the President of the Foundation or any two (2) Directors of the Board. The notice shall specify the time and place which shall be at a location and time reasonably convenient to all Board members. The Board may by prior resolution designate the location and preferred time and day for any special meeting that may thereafter be called except as shall be given

- to each director at least seven (7) days before the meeting. Minutes shall be recorded at each meeting and shall be presented to the Board within thirty (30) days of the close of the meeting for Board review.
- 5.12 *Statement of Purpose...*The purpose of any regular or special meeting of the board needs to be specified in the notice for that meeting except that if the purpose is to remove or suspend a Board member for cause it shall be specifically designated and the alleged cause(s) shall be clearly described.
- 5.13 *Waiver of Notice...*The attendance of a director at a board meeting shall constitute a waiver of notice of the 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. In addition, the director may submit a signed waiver of notice that shall constitute a waiver of notice of the meeting.
- 5.14 *Meeting by Remote Communication or Similar Equipment....*A Director may participate in a meeting by one or more forms of remote communication through which all persons participating in the meeting can hear or understand each other. Remote communication includes, but is not limited to telephone, video, the Internet, or such other means by which persons may communicate with each other on a substantially simultaneous basis. Participation in a meeting pursuant to this section constitutes presence in person at the meeting.
- 5.15 *Consent to Corporate Actions...*Any action required or permitted pursuant to authorization of the Board may be taken without a meeting if, before or after the action, all Directors consent to the action in writing. Written consents shall be filed with the minutes of the Board's proceeding. "Writing" includes emails, facsimiles and text messages.
- 5.16 *Notice...*Any notice allowed or permitted by these bylaws may be given by any form of communication reasonably adequate to ensure actual delivery to the recipient of the notice including mail, email, facsimile, personal delivery, phone call or text message that is acknowledged by the recipient in writing. Writing includes emails, facsimiles and text messages. Each Board member who has an email address is required to provide it to the Secretary and other members of the Board and the Foundation and is deemed to have authorized receipt of Notices to that email address. Board members are obligated to promptly notify the Secretary and other Board and Foundation members of any change in their email and mailing addresses.
- 5.17 *Board Chairman...*As the Chief Executive Officer of the Foundation as set forth in section §7.05, the President shall act as the Chairman of the Board of Directors.

ARTICLE VI  
COMMITTEES

6.01 *General Powers...*The Board, by resolution adopted by a vote of a majority of its Directors, may designate one or more committees with each committee consisting of at least one (1) Director as the Committee Chairman and such additional directors or non-directors as the Board shall desire. The Committee Chairman shall select the committee members. The Board may also designate one or more directors as alternate committee members who may replace an absent or disqualified member at a committee meeting. All committees designated by the Board shall serve at the pleasure of the board. When appointing a non-director to a committee, the Board shall take into consideration that person's particular talents and expertise.

A committee designated by the Board may exercise any powers of the Board in managing the Foundation business and affairs to the extent provided by the resolution of the Board that established the committee. However, no committee shall have the power to:

- a. amend the Articles of the Foundation;
- b. adopt an agreement of merger or consolidation;
- c. amend these Bylaws;
- d. fill vacancies on the Board;
- e. fix compensation of the Directors for serving on the Board or on a committee;
- f. enter into a contract in the name of the Foundation that obligates the Foundation to pay money or perform a service for others except to the extent specifically authorized in the resolution of the Board that established the committee.

6.02 *Meetings...*Committees shall meet as directed by the Board and their meetings shall be governed by the rules provided in Article V for meetings of the Board. Minutes shall be recorded at each committee meeting and shall be presented to the Board within thirty (30) days of the close of the meeting for Board review.

6.03 *Standing Committees...*There shall be three Standing Committees of the Board: Grants; Governance; and Finance.

- a. *Grants Committee:* The Grants Committee shall be responsible for establishing granting guidelines within the charitable purposes of the Foundation and for setting the eligibility criteria for grant recipients. The Grants Committee shall also solicit, review, and process all grant proposals received by the Foundation. In its discretion, the Grants Committee may investigate and initiate contact with potential grant recipients for the purpose of soliciting grant proposals. The Grants Committee shall submit all recommendations for funding by the Foundation for approval by the Board of Directors.
- b. *Governance Committee:* The Governance Committee shall be responsible for submitting and recommending to the Board Chairman the names of persons with appropriate skills and good reputation to serve as directors, officers and committee members of the Foundation. In so doing, the Governance Committee shall attempt to select individuals from a cross-section of the Foundation's service area whose appointment will be a valuable contribution to the Foundation. The Board Chairman will preside as the chairman

for the Governance Committee. All standing committees shall maintain minutes of their proceedings and shall submit to the Board of Directors.

- c. *Finance Committee*: The Foundation Treasurer shall serve as Chair of the Finance Committee. The Finance Committee shall maintain financial records; report on the financials of the Foundation no less than quarterly to the Board of Directors; oversee donations to the Foundation and develop relevant policies for acceptance of donations; deposit all receipts; manage expenditures; manage bank and investment accounts; and submit Federal tax returns and other Federal and State reports as may be required from time to time. This committee shall have a minimum of one (1) professional investment money manager in addition to at least one (1) Director and such additional directors or non-directors as the Board shall desire.

6.04 *Consent to Committee Actions*...The provisions of Article V, Sections 5.13-5.16 apply to committees.

## ARTICLE VII FOUNDATION OFFICERS

7.01 *Number*...The officers of the Foundation shall be appointed by the Board. The officers shall be a President, a Vice President, a Secretary and a Treasurer. There may also be additional officers as the Board deems appropriate. The President shall be a voting member of the Board. Two (2) or more offices may be held by the same person, but each person shall not execute, acknowledge or verify an instrument in more than one capacity if the instrument is required by law or by the President or by the Board to be executed, acknowledged or verified by two or more officers and such person shall only have one vote on the Board.

7.02 *Term of Office*...Each officer shall hold office for the term appointed or until a successor is appointed and qualified. The term of office shall not exceed three years and be affirmed by the Board of Directors at the annual meeting of the Foundation by February 1<sup>st</sup> of each year. Any officer may resign at any time by providing written notice to the Foundation. Notice of resignation is effective on receipt or at a later time designated in the notice.

7.03 *Removal*...An officer appointed by the Board may be removed with or without cause by vote of a majority of the Board. Appointment to an office does not create any contractual rights. Notice must be sent to the affected officer and provide him an opportunity for a due process hearing, after which he may voluntarily resign or pursue a legal challenge. Any such challenge would be subject to binding arbitration as provided for by the American Arbitration Association.

7.04 *Vacancies*...A vacancy in any office shall be filled by the Board.

7.05 *President*...The President shall be the Chief Executive Officer of the Foundation and shall have authority over the general control and management of the business and affairs of

the Foundation. The President shall have the power to appoint or discharge employees, agents or independent contractors; to determine their duties and to fix their compensation. The President shall sign all corporate documents and agreements on behalf of the Foundation unless the President or the Board instructs that the signing be done with or by some other officer, agent or employee. The President shall see that all actions taken by the Board are executed and shall perform all other duties incident to the office. This is subject, however, to the President's right and the right of the Board to delegate any specific power to any other officer of the Foundation.

- 7.05§1 *President's Purchasing Power...* By direction of the Board, the President of the Foundation has the authority to authorize payments on behalf of the Foundation limited to \$1,000.00 per transaction, but not to exceed an annual aggregate of \$2,000.00 without Board approval. The board will be informed of any such expenditures at the next Foundation Board meeting.
- 7.06 *Vice President...*The Vice President shall have the power to perform duties that may be assigned by the President or the Board. If the President is absent or unable to perform his or her duties, the Vice President shall perform the President's duties until the Board directs otherwise. The Vice President shall perform all duties incident to the office.
- 7.07 *Secretary...*The Secretary shall (a) keep minutes of Board meetings; (b) be responsible for providing notice to each director as required by law, the Articles of Incorporation or these Bylaws; (c) be the custodian of corporate records; (d) keep a register of the names and addresses of each officer and director; and (e) perform all duties incident to the office and other duties assigned by the President or the Board.
- 7.08 *Treasurer...*The Treasurer shall (a) have charge and custody over corporate funds and securities; (b) keep accurate books and records of corporate receipts and disbursements; (c) deposit all monies and securities received by the Foundation at such depositories that may be designated by the Board in the Foundation's name; (d) complete all required corporate tax filings; and (e) perform all duties incident to the office and other duties assigned by the President or the Board.
- 7.08§1 *Treasurer's Annual Financial Review...*The treasurer will annually review the financial books of the Foundation with the Board no later than thirty (30) days after the end of the fiscal year. Furthermore, the Board will appoint an outside CPA to conduct a review of the Foundation funds every three (3) years or sooner by Board direction.
- 7.08§2 Pursuant to Michigan Compiled Laws Sec. 400.273 (3)(2)(j), in the event the Foundation has annual contributions of \$500,000 or more, the Board shall obtain an audited financial statement prepared by an independent CPA. If the Foundation has annual contributions less than \$500,000 but more than \$250,000 then the preparation of a financial statement that is either reviewed or audited by an independent CPA is directed by the Board.



- 7.09 *Other Officers...*If the Board determines to appoint other officers to the Foundation, the specific responsibilities of each office shall be set forth in the authorizing resolution or motion.
- 7.10 *Executive Director...*The Board may appoint an Executive Director (or similar position), with or without compensation, for the purpose of conducting and/or supervising the ordinary activities of the Foundation including fund raising.

#### ARTICLE VIII CORPORATE DOCUMENT PROCEDURE

- 8.01 No corporate documents (including stocks, bonds, contracts or other agreements, insurance and annuity contracts, qualified and nonqualified deferred compensation plans, checks, notes, disbursements, loans and other debt obligations) shall be signed by any officer, agent, employee, or attorney-in-fact unless authorized by the Board or by these Bylaws.

#### ARTICLE IX INDEMNIFICATION

- 9.01 *Non-Derivative Actions...*Subject to all of the other provisions of this article, the Foundation shall indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding. This includes any civil, criminal, administrative or investigative proceeding whether formal or informal (other than an action by or in the right of the Foundation). Such indemnification shall apply only to a person who was or is a director or officer of the Foundation. The person shall be indemnified and held harmless against expenses (including attorney fees), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Foundation. With respect to any criminal action or proceeding, the person must have had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or on a plea of *nolo contendere* or its equivalent, shall not by itself create a presumption that (a) the person did not act in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Foundation or (b) with respect to any criminal action or proceeding, the person had reasonable cause to believe that his or her conduct was unlawful.
- 9.02 *Derivative Actions...*Subject to all of the other provisions of this article, the Foundation shall indemnify any person who was or is a party to 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 judgment in its favor because the person was or is a director or officer of the Foundation. The person shall be indemnified and held harmless against expenses (including actual and reasonable attorney fees) and amounts paid in settlement incurred by the person in connection with such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Foundation. However, indemnification shall not be made for any claim, issue or matter in which the person has been found liable to the Foundation.

- 9.03 *Expenses of Successful Defense...* Subject to all the provisions of this article to the extent that a person has been successful, on the merits or otherwise, as the plaintiff in a derivative suit or proceeding or has been successful in defense of any suit or proceeding referred to in or of this article or in defense of any other claim, issue or matter in action, suit or proceeding, the person shall be indemnified against expenses (including actual and reasonable attorney fees) incurred in connection with the action and in any proceeding brought to enforce the mandatory indemnification provided by this article.
- 9.04 *Contract Right; Limitation on Indemnity...* The right to indemnification conferred in this article shall be a contract right and shall apply to services of a director or officer as an employee or agent of the Foundation as well as in such person's capacity as a director or officer. Except for a successful plaintiff in a derivative suit as, the Foundation shall have no obligations under this article to indemnify any person in connection with any proceeding, or part thereof, initiated by such person without authorization by the Board.
- 9.05 *Determination That Indemnification is Proper...* Any indemnification under sections 9.01 or 9.02 of this article (unless ordered by the court) shall be made by the Foundation only as authorized in the specific case. The Board must determine that indemnification of the person is proper in the circumstances because the person has met the applicable standard of conduct set forth in sections §9.01 or §9.02, whichever is applicable. Such determination shall be made in any of the following ways:
- a. By a majority vote of a quorum of those board members who were not parties to such action, suit or proceeding.
  - b. If the quorum described in clause (a) above is not obtainable, then by a committee of Directors who are not parties to the action. The committee shall consist of not less than the two (2) disinterested Directors.
  - c. If neither (a) or (b) are possible, by independent legal counsel in a written opinion.
- 9.06 *Proportionate Indemnity...* If a person is entitled to indemnification under section 9.01 or 9.02 of this article for a portion of expenses, including reasonable attorney fees, judgments, penalties, fines and amounts paid in settlement, but not for the total amount, the Foundation shall indemnify the person for the portion of the expenses, judgments, penalties, fines or amounts paid in settlement for which the person is entitled to be indemnified.

- 9.07 *Expense Advance...*Expenses incurred in defending a civil or criminal action, suit or proceeding described in sections §9.01 or §9.02 of this article may be paid by the Foundation in advance of the final disposition of the action, suit or proceeding on receipt of an undertaking by or on behalf of the person involved to repay the expenses if it is ultimately determined that the person is not entitled to be indemnified by the Foundation and upon such terms and conditions as the Board shall require.
- 9.08 *Non-exclusivity of Rights...*The indemnification or advancement of expenses provided under this article is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under a contractual arrangement with the Foundation. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.
- 9.09 *Indemnification of Employees and Agents of the Foundation...*The Foundation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Foundation to the fullest extent of the provisions of this article with respect to the indemnification and advancement of expenses of Directors and officers of the Foundation.
- 9.10 *Former Directors and Officers...*The indemnification provided in this article continues for a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of that person.
- 9.11 *Insurance...*The Foundation shall purchase and maintain insurance on behalf of any person who (a) was or is a director, officer, employee or agent of the Foundation or (b) was or is serving at the request of the Foundation as a director, officer, employee or agent of another foundation, partnership, joint venture, trust or other enterprise. Such insurance may protect against any liability asserted against the person and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Foundation would have power to indemnify against such liability under this article or the laws of the State of Michigan.
- 9.12 *Changes in Michigan Law...*If there are any changes in the Michigan statutory provisions applicable to the Foundation and relating to the subject matter of this article, then the indemnification to which any person shall be entitled shall be determined by such changed provisions, but only to the extent that any such change permits the Foundation to provide broader indemnification rights than such provisions permitted the Foundation to provide before any such change.
- 9.13 *Limit of Liability for Indemnification...*Notwithstanding any other provisions of this article, the Foundation obligation to indemnify any person shall be limited to the extent of any available insurance described in §9.11 or if there is no insurance, the unrestricted

assets of the Foundation after allowing for the payment of other contractually obligated expenses and distributions for the Foundation charitable and similar purposes and indemnification maybe paid over a period of years as determined by the Board. A debt owed by the Foundation for indemnification pursuant to this article is a general obligation of the Foundation and is not a priority claim.

#### ARTICLE X COMPENSATION

- 10.01 Volunteer directors and officers of the Foundation shall not be paid any salary or wages. The Board may authorize that they be reimbursed for expenses reasonably incurred by them in performance of services for the Foundation. This provision does not prohibit the Board from employing a director or officer as a paid agent or employee of the Foundation pursuant to a written contract approved by the Board. The Director who is the subject of that contract shall not vote on the matter. When authorized by the board, any other person shall be reasonably compensated for services rendered to the Foundation.

#### ARTICLE XI FISCAL YEAR

- 11.01 The fiscal year of the Foundation shall be from January 1 to December 31.

#### ARTICLE XII DISSOLUTION

- 12.01 The Foundation may be dissolved by a majority vote of the Directors at an annual or special meeting provided that at least ten (10) days prior written notice has been given of the motion or resolution to dissolve the Foundation. If dissolution is to be considered at a special meeting, the notice requirement in this paragraph supersedes the notice provision in §5.10. The motion or resolution of dissolution shall provide for the disposition of the Foundation assets in accordance with its Articles of Incorporation and Section 501(c)3 and all other applicable provisions of the Internal Revenue Code then in effect.

#### ARTICLE XIII ADOPTION AND AMENDMENTS

- 13.01 *Adoption...* These Bylaws shall be initially adopted by a majority vote of the Directors.
- 13.02 *Amendment of Bylaws...* These Bylaws, with the exception of Article V, may be amended by the Board at any regular or special meeting by vote of a majority of all the Directors then serving (not just those in attendance) if notice setting forth the terms of the

proposal has been given to each Board member at least ten (10) days in advance of the meeting.

13.03 *Amendment of Articles of Incorporation and Article V of Bylaws...*The Articles of Incorporation (with the exception of Article III which designates the principal place of business and the name of the resident agent) may be amended by the Board. Prior written notice of the proposed amendment shall be given in the same manner and subject to the same requirements as is required by its Bylaw. Article V of these Bylaws may be amended only by a majority vote of the Board. Article III of the Articles of Incorporation may be amended by the Board at any meeting.

14.01 *Endowment Fund ....* Donations over \$10,000 can be deposited into a separate investment account at the discretion of the Board to be known as the Endowment Fund and reflecting the specific instructions (if any) of the giver. Such funds should be maintained in perpetuity with the principle not used for grants. Only appreciation above the initial investment, interest, dividends or other distributions may be used for grants. Specific investment vehicles will be recommended by the Finance Committee and approved by the Board. Foundation monies can be transferred into the Endowment Fund if approved by the Board and those monies once transferred are subject to the same perpetual restrictions as all other monies in the Endowment Fund.

14.02 *Corpus Fund* - The foundation treasurer will separate on the balance sheet a line item for the Corpus Fund. Such a fund does not need to be maintained in a separate investment account. Such funds can be combined with other Foundation monies. The Corpus Fund is only a balance sheet presentation item. The target amount for the Corpus Fund is 50% of the budgeted grant needs for the upcoming year but not less than \$50,000. Specific investment vehicles will be recommended by the Finance Committee and approved by the Board.

#### CERTIFICATION

We certify that the above revised Bylaws were adopted in accordance with §13.01 above by the Board of Directors of the Foundation on June 6, 2023.

\_\_\_\_\_  
President: Charles R. Bradley

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Secretary: Michael Bica

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Vice President: Jay Kafarski

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Treasurer: Gary Melikian

Witnesses:

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Director

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Director

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Director

**Chronological Listing of Bylaw Revisions**

**January 29, 2021**  
**June 6, 2023**  
**Sept. 17, 2024**

**Revised Section 5.14**  
**Original Bylaws of March 10, 2020 revised on May 2 and June 6, 2023**  
**Revised Section 14.01, 14.02**