

**BYLAWS
of the
COMMAND AND GENERAL STAFF COLLEGE FOUNDATION**

Adopted 26 January 2006
Amended 12 April 2007
Amended 30 September 2010
Amended 7 November 2017

ARTICLE I - PRINCIPAL OFFICE AND REGISTERED AGENT

Section 1. Principal Office. The principal office of the Command and General Staff College Foundation (the "Foundation"), a not-for-profit corporation incorporated under the laws of the State of Kansas, shall be located at Fort Leavenworth, Kansas, or other location in close proximity to Fort Leavenworth. The Foundation may have such other office or offices at such suitable locations within or outside the State of Kansas as may be designated from time to time by the Board of Trustees of the Foundation (the "Board").

Section 2. Registered Agent. The Foundation shall have and continuously maintain a registered office in the State of Kansas, and the Board shall appoint and continuously maintain in service a registered agent within the State of Kansas. The registered agent shall have a post office address identical with the registered office, shall be a resident of the State of Kansas, and shall either be an Officer of the Foundation or a member of the Kansas State Bar.

ARTICLE II - MISSION

Section 1. Mission. The mission of the Foundation, subject to the limitations of Article X, is to foster a strong relationship between the military and the private sector, to enrich the U.S. Army Command and General Staff College's academic environment, support professional military education and leader development, enhance the institution's research activities, maintain contact with alumni, and encourage excellence in the faculty and student body to ensure the preparation of outstanding leaders of the Armed Forces of the United States. In the advancement of its mission, the Foundation shall solicit, receive, administer, and make grants and gifts of funds and property for the encouragement, support, and furthering of the education and training of those persons who shall from time to time be attached or assigned to the U.S. Army Command and General Staff College (the "College").

Section 2. Income and Principal. All income and principal of the endowment and assets of the Foundation shall be held, invested, and distributed solely for such purposes, with the exception of appropriate amounts needed for the administration of the Foundation in the furtherance of its mission. The Foundation shall be authorized to engage in such other and supplemental means as may be necessary and proper to accomplish its mission.

Section 3. Supporting Organization. The Foundation provides support to the U. S. Army Command and General Staff College and elements of the Combined Arms Command that provide support to the College.

ARTICLE III - BOARD OF TRUSTEES

Section 1. General Authority. There shall be a Board of Trustees of the Foundation (the “Board”), which shall manage, supervise, and control the business, property, and affairs of the Foundation. The Board shall be vested with the powers of the Foundation itself, including but not limited to the authority to determine policies of the Foundation and to carry out its mission, to appoint and remunerate agents and employees, and to disburse the funds of the Foundation. It shall adopt such rules and regulations necessary for the conduct of its business and shall assign such responsibility and authority as shall be deemed advisable, insofar as such delegation of authority is not inconsistent with nor contradicts the Articles of Incorporation, the Bylaws of the Foundation, or any applicable law.

Section 2. Membership. The Board shall be composed of not less than twelve (12) and not more than forty (40) individuals. The Trustees shall be divided into three classes based on term of service currently being served. The terms shall be for three years. Upon recommendation of the Governance Committee, the Board has the power to elect such Emeritus and Honorary positions as from time to time it may deem appropriate.

Section 3. Election. At each Annual Meeting of the Board, Trustees shall be elected to hold office by a majority vote of a quorum of the Trustees present. Vacancies among the Trustees may be filled by a majority vote of the Trustees at the annual meeting, or they may be appointed by a majority of the Executive Committee and then presented for election to the Board at the following annual meeting. Trustees normally shall serve no more than two consecutive three-year terms of office, provided, however, that this restriction may in exceptional cases be waived by a majority vote of the Trustees at any regular or special meeting of the Board at which a quorum is present. Former Trustees may be reelected by the Board after one year’s absence from the Board. A Trustee whose term expires at an Annual Meeting shall not thereby be disqualified from voting for the election of a successor.

Section 4. Resignation. Any Trustee may resign from office at any time by delivering a resignation in writing to the Chair, the President and CEO, or the Secretary. Acceptance of the resignation shall not be necessary to make the resignation effective, which shall take place immediately or at the time specified therein.

Section 5. Removal. Any Trustee may be removed with or without cause by a vote of at least two thirds (2/3) of the Board at any regular or special Board meeting at which a quorum is present. The term of any Trustee who fails to attend three (3) consecutive regular or special meetings of the Board or otherwise evidences lack of interest in or support of the CGSC Foundation may be terminated by a majority vote of the Trustees present at any properly constituted meeting.

Section 6. Regular Meetings. The Annual Meeting of the Board of Trustees of the Foundation shall be held in August, unless otherwise determined by the Executive Committee. It shall be held at such time, day, and place as shall be designated by the Chair in the notice of the meeting for the purpose of electing Trustees and Officers and transacting such other business as may properly come before the meeting. The Board may by resolution provide for the holding of additional regular meetings.

Section 7. Special Meetings. Special meetings of the Board may be called at the direction of the Chair or by any six (6) Trustees or three (3) members of the Executive Committee

then in office. They shall be held at such time, day, and place as may be designated in the notice of the meeting.

Section 8. Notice. Notice of the time, day, and place of any regular meeting of the Board shall be given at least thirty (30) days but not more than sixty (60) days previous thereto by notice sent by mail, telephone, facsimile, or other electronic communication (e-mail) to each Trustee at his or her address as shown in the records of the Foundation. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. mail in a sealed envelope so addressed, with postage thereon prepaid. Notice of any special meeting shall be given at least seven (7) days prior to the convening thereof in the manner prescribed above. The purpose or purposes for which a special meeting is called shall be stated in the notice thereof. A Trustee may waive notice of any meeting. The attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 9. Quorum. One half (1/2) of the Trustees then in office actually present or participating via electronic means as noted in Section 10 shall constitute a quorum for the transaction of business at any meeting of the Board. If no quorum is present at any meeting, a majority of Trustees present may adjourn the meeting from time to time without further notice until a quorum is obtained or continue discussions on an informal basis only.

Section 10. Participation. In addition to being present at a meeting, any one or more members of the Board or any committee thereof may participate in a meeting of the Board or such committee by interactive electronic means (teleconference, video teleconference, or via a virtual collaborative environment) that would allow all persons participating in the meeting to hear each other at the same time and be able to speak and be heard. Participation by such means shall constitute presence in person at a meeting.

Section 10a. At all meetings of Trustees, annual or special, every Trustee having the right to vote shall be entitled to vote in person.

Section 11. Action by the Board. Except as otherwise provided by law or by these Bylaws, the act of a majority of Trustees in person or by interactive electronic means at a meeting of the Board shall be an act of the Board, provided that a quorum is present at such time. Each member of the Board shall be entitled to one vote. In the absence of a quorum, any action taken shall be advisory only, but may become valid if subsequently confirmed by a majority vote of the Board, in conformance with the stated quorum requirements of the Board.

Section 12. Reimbursement. Trustees shall receive no compensation for their services as members of the Board. The Board may, however, authorize reasonable reimbursement for services rendered in effecting one or more of the missions or objectives of the Foundation.

Section 13. Foundation Membership. The Foundation shall have no members other than the members of its Board. For the purpose of any rule of law relating to members of non-stock corporations, the members of the Board shall constitute the members of the Foundation. The Board, however, may establish classes of nominal constituents and designate various levels of corporate or individual support to encourage and recognize contributions to and support of the missions and objectives of the Foundation. Consistent with the provisions of this section, no such nominal constituents shall be members of the Foundation unless elected to the Board.

Section 14. Trustee Financial Responsibility. Each Trustee shall be expected to contribute to the Foundation, in cash or in kind, an annual amount that will be significant to the Trustee. In addition, Trustees are strongly encouraged to provide additional means of support to the Foundation to ensure that sufficient resources are available annually to accomplish the Foundation mission. These means of support may be in the form of either direct or indirect financial or in-kind donations, fundraising, serving as representatives or spokespersons for the Foundation, or assisting with periodic special projects that promote the mission of the Foundation.

ARTICLE IV – COUNCIL OF SENIOR ADVISORS

Section 1. General Authority. There shall be a Council of Senior Advisors of the Foundation (the “Council”) which shall provide advice to the Officers and Members of the Foundation on an as-needed basis.

Section 2. Membership. The Council of Senior Advisors is not a governing body. It consists of members elected to serve, without obligation, for an open-ended term. Candidates for membership are drawn from those Trustees who have completed successfully their elected terms as members of the Board). The Council has the power to make recommendations to the Board. The Council may elect a President who shall be invited to attend Board meetings as a non-voting advisor.

Section 3. Obligations. There are no obligations for members of the Council. However, Council members are encouraged to be ambassadors for the Foundation, to promote the work of the Foundation, and to support the programs, activities, and fundraising efforts of the Foundation.

ARTICLE V - OFFICERS

Section 1. Officers. The Officers of the Foundation shall consist of a Chair, Vice Chair(s), a Secretary, a Treasurer, a Legal Advisor, and such other Officers as from time to time the Board may deem necessary. Officers who are not employees of the Foundation shall be members of the Board.

Section 2. Election of Officers. The Officers of the Foundation shall be elected or appointed by the Board at the Annual Meeting of the Foundation. Officers may receive reimbursement for services rendered in such reasonable amounts as may be determined from time to time by a majority of the entire Board.

Section 3. Term of Office. Each Officer shall hold office for two (2) years or for the term of which he or she is elected or appointed concurrent with his or her term as an elected trustee and until his or her successor has been elected or appointed. Officers shall normally serve no more than two consecutive two-year terms of office provided, however, that this restriction may in exceptional cases be waived by a majority vote of the Board at any regular or special meeting.

Section 4. Removal, Resignation, and Vacancies. The Board, by a majority vote of the Trustees then in office, may remove any Officer at any time with or without cause. The removal of an Officer without cause shall be without prejudice to his or her contract rights, if any. The election or appointment of an Officer shall not in itself create contract rights. Any Officer may resign at any time by giving written notice to the Chair, the President and CEO, or the Secretary. Unless otherwise stated in the notice, the resignation shall take effect upon receipt thereof by the Board or such Officer. Acceptance of the resignation shall not be necessary in order to make it effective. Any

vacancy arising in an office from any cause may be filled by a majority vote of the Board at its next meeting or at a special meeting called for that purpose. Officer vacancies may be filled by the Executive Committee, on an interim basis, until the next Annual Meeting of the Board where a quorum is present.

Section 5. Chair. The Chair of the Board shall be the senior officer of the Foundation. The Chair shall preside at all meetings of the Board and shall have all powers and shall perform all duties commonly incident to and vested in the office of the Chair of a corporation. The Chair shall be a voting, ex-officio member of all committees of the Foundation and shall, in consultation with the President and CEO, recommend to the Board the appointment of standing or special committees and subcommittees as may be required or permitted by these Bylaws.

Section 6. Vice Chair(s). The Board shall elect Vice Chairs as determined necessary to assist the Chair with the business of the Foundation. At a minimum, the Board shall elect a 1st Vice Chair which shall have such powers and perform such duties as the Chair may prescribe. In the event that the Chair is absent or unable to act, the 1st Vice Chair shall perform all the duties and may exercise the powers of the Chair. The 1st Vice Chair shall be considered above all others for election to the Chair when that term expires. The Board shall also elect at least one Vice Chair that has a distinguished record of military service to support the Foundation in liaison with CAC and College leadership and to serve honorary duties as determined by the Chair. Finally, the Board may elect Vice Chair(s) to perform duties as designated by the Board or the Chair in the furtherance of Foundation objectives.

Section 7. Secretary. The Secretary of the Foundation shall have all powers and shall perform all duties commonly incident to and vested in the office of secretary of a corporation. He or she shall attend all meetings of the Board and such committees to which he or she may be appointed. The Secretary shall be responsible for recording, distributing, and preserving in the books of the Foundation accurate minutes of the proceedings of all such meetings. The Secretary shall assure that all notices are given in accordance with these Bylaws and shall perform such other duties as the Board may designate. The President and Chief Executive Officer may perform the duties as Secretary if appointed by the Chair (Article VI, Section 1).

Section 8. Treasurer. The Treasurer of the Foundation shall have all powers and shall perform all duties commonly incident to and vested in the office of treasurer of a corporation. The Treasurer shall be responsible for developing and reviewing the fiscal policies of the Foundation, assuring (a) that accounts are maintained of all monies received and expended, (b) that all monies of the Foundation are deposited in banks or trust companies approved by the Board, and (c) that authorized disbursements are made as required by the business of the Foundation. The Treasurer shall render a report of the finances of the Foundation at all meetings of the Foundation or whenever requested by the Chair, showing all receipts and expenditures for the current year, and shall perform such other duties as the Board may from time to time designate.

Section 9. Legal Advisor. The Legal Advisor shall be the principal legal advisor to the Foundation and shall serve as a member of the Board.

Section 10. Bonding. The President and Chief Executive Officer, the Treasurer, and any other person authorized to sign Foundation checks shall be bonded in such amounts as the Executive Committee shall prescribe.

ARTICLE VI - COMMITTEES

Section 1. Executive Committee. The Chair shall appoint an Executive Committee to consist of the Officers of the Foundation, immediate past-Chair, and the Chairs of all Board Committees. The President and CEO shall attend Executive Committee meetings as a non-voting member. The Executive Committee is empowered to act for the Board between meetings on all matters of Foundation business not in conflict with these Bylaws or with policies established by the Board. On the recommendation of the Governance Committee, the Executive Committee may appoint Trustees to vacancies on the Board and may also appoint interim officers to fill unexpected vacancies until the following regular Annual Meeting. The Executive Committee will meet on call of the Chair or any two (2) members of the Executive Committee, and such actions as the Executive Committee may take will be reported to the full Board when the Board next convenes subsequent to such actions. One more than half (1/2) of the standing Executive Committee shall constitute a quorum for the transaction of business.

Section 2. Governance Committee. The Chair shall appoint and chair a Governance Committee to consist of members of the Board and non-Board member advisors as deemed appropriate. The Governance Committee's primary role is to institutionalize best practices in three areas: strategic board recruitment, effective board engagement, and assessment and revitalization. The Committee's responsibilities include:

- Identify skills and expertise needed by the Board based on the Foundation's strategic plan;
- Address Board composition and recruit and nominate new Board members who are capable of advancing the Mission of the Foundation for election by the full Board;
- Orient and provide for mentoring new Board members regarding the history and traditions of the Foundation and the College and the expectations for responsible Board leadership and stewardship;
- Work with the Board Chair and the President and Chief Executive Officer of the Foundation to promote ongoing learning and growth of all Board members;
- Assess Board member participation, commitment, and contribution to governance duties and consider suitability for re-election to the Board;
- Evaluate and recommend necessary changes to the Board structure, processes, and guiding documents (bylaws, policies);
- Assess the Board's own performance periodically;
- Recommend qualified Board leaders for election as Officers and Committee chairs.

Section 3. Finance and Investment Committee. The Chair shall appoint a Finance Committee to consist of such number of persons as the Board may determine advisable, to have such duties and perform such functions as the Board may deem appropriate. The Finance Committee provides oversight by reviewing financial statements and the budget and ensuring that the board's policies and strategic priorities are reflected in the budget. The Treasurer shall serve as Chair of the Finance and Investment Committee. The Finance and Investment Committee shall include such other Board members and non-Board member advisors as deemed appropriate. The Chair may also authorize an Investment Subcommittee, to be chaired by the Finance and Investment Committee Chair, to oversee management of the endowment and other funds of the Foundation and to make recommendations to the Finance Committee regarding their management.

Section 4. Audit Committee. The Chair shall appoint an Audit Committee to retain professional services annually of qualified independent auditors who are Certified Public Accountants to review and report to the Board on the financial management and fiscal health of the Foundation. The Audit Committee will be responsible for soliciting qualified professional audit firms familiar with nonprofit accounting and management to perform the annual audit. To ensure independence of the annual audit, the Chair of the Board shall appoint a Chair of the Audit Committee who is a member of the Board, but not the Treasurer. Other Audit Committee members may be Board members or non-Board members who have expertise in the field of financial management, investments, and nonprofit management and accounting. Annual audit findings and management letters will be shared with the Finance and Investment Committee and presented to the members of the full Board.

Section 5. Human Resources Committee. The Chair shall appoint a Human Resources Committee to be chaired by a member of the Board and to consist of such number of persons as the Board may determine appropriate. The Human Resources Committee will ensure that the Foundation has appropriate compensation and benefit policies in place for all paid staff of the Foundation, commensurate with their levels of responsibility and tenure with the Foundation and consistent with comparable nonprofit organizations of similar size and scope. The Human Resources Committee also will ensure that job descriptions are written for the President and CEO and all other staff positions of the Foundation, and that annual goals are developed for the President and CEO of the Foundation. An annual performance evaluation survey will be conducted of the CEO under the supervision of the Human Resources Committee. The Human Resources Committee will prepare an annual evaluation survey for the President and CEO and will solicit input from all members of the Board. The Human Resources Committee Chair will compile the results of the survey and provide to the Chair and Board for approval and action.

Section 6. Program and Evaluation Committee. The Chair shall appoint a Program and Evaluation Committee to consist of such number of persons as the Board of Trustees may determine advisable, and to have such duties and perform such functions as the Board may deem appropriate. The Program and Evaluation Committee shall be chaired by a member of the Board and include Board members and non-Board members. Using a matrix approval process developed by the Program and Evaluation Committee in conjunction with the staff and approved by the board, the Program and Evaluation Committee will work with the President and CEO to oversee ongoing Foundation programs and evaluate their effectiveness in meeting the Mission of the Foundation. The Program and Evaluation Committee also will consider new programs that will serve the Foundation's Mission for which existing or new resources are available to initiate these new programs. The Program and Evaluation Committee will work closely with the Resource Development Committee toward this purpose, and using the matrix approval process, will present these new programs to the Board for approval.

Section 7. Resource Development Committee. The Chair shall appoint a Resource Development Committee to consist of such number of persons as the Board of Trustees may determine advisable, and to have such duties and perform such functions as the Board may deem appropriate. The Resource Development Committee shall be chaired by a member of the Board and include Board members and may include non-Board members. The Committee works with the Board Chair, the President and CEO, and the development staff to provide input for developing the fundraising plan and engaging the entire Board in fundraising. It is expected that every Board member, including the development committee members should make a meaningful personal contribution according to his or her means to the organization. The Resource Development

Committee will work closely with the Programs and Evaluation Committee and the Foundation staff to ensure that sufficient operating resources are provided and that all existing and proposed new programs have sufficient funding to succeed in achieving the Foundation's mission. The Resources Development Committee will engage all Board members to identify potential sources of support, to engage and cultivate those sources, and to obtain the financial resources necessary to sustain and grow the Foundation.

Section 8. Special Committees. The Chair may create such additional special committees as it shall, from time to time, deem desirable. The members of such committees shall be appointed by the Chair in consultation with the President and CEO. Such special committees shall have only the powers specifically delegated to them by the Chair and in no case shall have powers which are not authorized for standing committees.

ARTICLE VII - FOUNDATION STAFF

Section 1. President and Chief Executive Officer. The Executive Committee will work with the Human Resources Committee to recruit and employ the President and CEO. The President and CEO will be the Foundation's principal staff officer and shall be responsible for seeing that the policies and directives of the Board and Executive Committee are properly carried out and shall, in general, supervise and control all of the business, financial, and administrative affairs of the Foundation. The President and CEO shall have the responsibility and authority necessary to manage and direct all activities of the Foundation, subject to such policies as may be adopted and such orders as may be issued by the Board. The President and CEO shall also be responsible for strategic planning and coordination of the Foundation's relationship with both the Commandant and Deputy Commandant of the Command and General Staff College. The President and CEO shall not make policy decisions, make grants or cause the Foundation to borrow funds without express Board or Executive Committee approval. The President and CEO shall be a non-voting member of the Board and shall work closely with the Board, its committees, and the Foundation's Staff to ensure accomplishment of the stated goals, objectives, programs, and overall mission of the Foundation. The President and CEO shall act as the duly authorized representative of the Board of Trustees and Executive Committee in all matters in which the Board has not formally designated some other person to act. The President and CEO may also serve as the Secretary of the foundation as noted in Article IV, Section 8.

Section 2. Limitation of Authority. The powers of the President and CEO apply only in the absence of Articles of Incorporation or Bylaws provisions to the contrary and only in matters of routine business, and not in extraordinary (major decision) matters, such as amalgamation, sale of assets, long-term contracts or agreements, or dissolution of the Foundation.

Section 3. Financial Reports and Audits. The President and CEO shall be responsible for the preparation and presentation of an Annual Financial Report verified by an independent public or certified public accountant, or a firm of such accountants selected by the Board, showing in appropriate detail the following: (1) the assets and liabilities, including trust and endowment funds, of the Foundation as of the end of the preceding fiscal year; (2) the principal changes in assets and liabilities, including trust and endowment funds, during said fiscal year; (3) the revenue or receipts of the Foundation, both unrestricted and restricted to particular purposes, during said fiscal year; and (4) the expenses and disbursements of the Foundation, for both general and restricted purposes during said fiscal year. At the first Regular or Annual Meeting of the Board following receipt of the audited Annual Financial Report, the President and CEO shall be responsible for presenting that

report to the Board of Trustees, which report shall then be filed with the minutes of that meeting. The President and CEO shall cause the Annual Financial Report to be reviewed by an independent certified public accountant at such times as required by any regulations governing the Foundation's operation or as directed by the Executive Committee. The President and CEO will follow the requirements of Army Regulation 210-22 "Private Organizations on Department of the Army Installations" shown in paragraph 3-3. Audit.

Section 4. Additional Staff Officers and Employees. The Foundation may employ such additional full or part-time staff members from time to time as may be deemed essential and appropriate to further the goals and accomplish the mission of the Foundation. The titles and responsibilities of these positions shall be authorized by the Board upon recommendation of the President and CEO and the Executive Committee.

Section 5. Succession. In the event the President and CEO is absent or unable to act, the Chair or, in the Chair's absence, the 1st Vice Chair of the Foundation shall appoint a staff member to temporarily assume the responsibility and authority of the President and CEO.

ARTICLE VIII - ACCEPTANCE OF GIFTS

Section 1. Gift Acceptance. Subject to approval of the Executive Committee, the Chair, the President and CEO, and any member of the Board of Trustees shall have the authority to accept or to reject offers of gifts on behalf of the Foundation.

Section 2. Gift Appraisal. All Trustees, Officers, and employees of the Foundation are prohibited from giving to donors or perspective donors any appraisal of the value of any property that may be offered to or accepted by the Foundation.

ARTICLE IX - ADMINISTRATION

Section 1. Fiscal Year. The fiscal year of the Foundation shall commence on January 1 and terminate on December 31.

Section 2. Levels of Giving. Levels of giving (individual and corporate) shall be decided by the Executive Committee based on a recommendation of the Resource Development Committee.

Section 3. Foundation Funds. The Foundation shall have two funds, the general operating fund and an endowment fund. The source of funds for the general operating fund shall be annual contributions, unrestricted gifts, and grants. The source of funds for the endowment fund shall be restricted contributions and funds so designated by the Executive Committee. The Finance and Investment Committee shall establish appropriate policies for the use of funds in the endowment fund with the approval of the Board.

Section 4. Annual List of Needs. The Board shall request an annual list of needs from the College and approve the granting of funds based upon the availability of Foundation resources consistent with the ability to maintain, operate, and sustain the Foundation on a sound fiscal basis.

Section 5. Budget Approval. The Board shall approve an annual budget as recommended by the Finance and Investment Committee.

Section 6. Salaries. Board members shall not receive an income, either individually or collectively, except salaries for Foundation employees specified herein and approved by the Executive Committee.

ARTICLE X - RECORDS

Section 1. Permanent Records. The Foundation office shall maintain the following permanent records:

- Original Articles of Incorporation with all current revisions.
- Original Bylaws with all current revisions.
- Records of approval of the Articles of Incorporation and Bylaws and all amendments thereto.
- Conflict of Interest policy.
- Whistleblower policy.
- Records retention policy.
- Current list of Trustees, Officers, and constituents.
- All documents related to the Foundation's tax-exempt status.

ARTICLE XI - LIMITATION ON ACTIVITIES, DISSOLUTION

Section 1. Limitation on Activities. The Foundation is organized and operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any successor thereto (hereinafter, the "Code") and shall engage exclusively in activities in furtherance of such purposes in accordance with the mission and objectives of its Articles of Incorporation and Bylaws. The Foundation shall not exercise any power or authority, nor shall it engage in any activity, that would prevent the Foundation from qualifying (and continuing to qualify) as an exempt organization described in section 501(c)(3) of the Code. No part of the net earnings, if any, of the Foundation shall inure to the benefit of any Trustee, Officer, employee, or any private individual, except that reasonable compensation may be paid for services rendered to or for the Foundation. No substantial part of the activities of the Foundation shall consist of carrying on propaganda or otherwise attempting to influence legislation, except to the extent permitted under section 501(h) of the Code, nor shall the Foundation participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office.

With respect to any taxable year or years of the Foundation during which it is a private foundation as defined in section 509 of the Code, it shall make distributions for such years at such time and in such manner as not to subject the Foundation to tax under section 4942 of the Code. The Foundation shall not:

- (a) engage in any act of self-dealing, as defined in section 4941(d) of the Code;
- (b) retain any excess business holdings, as defined in section 4943(c) of the Code;
- (c) make any investments or otherwise acquire assets in such manner as to subject the Foundation to tax under section 4944 of the Code; or
- (d) make any taxable expenditures, as defined in section 4945(d) of the Code.

Section 2. Dissolution. On dissolution or termination of the Foundation, no Trustee, Officer, employee, or any private individual shall be entitled to share in the distribution of any of

the Foundation's assets. All remaining assets, after payment or making provision for payment of all lawful debts and liabilities of the Foundation, shall be distributed to the College.

ARTICLE XII - INDEMNIFICATION AND INSURANCE

Section 1. To the extent permitted by law, the Foundation shall indemnify and hold harmless each Trustee and Officer, whether or not then in office, and his or her personal representative(s), against any and all claims, liabilities, expenses, and costs reasonably incurred by him or her or by his or her estate, in connection with or arising out of any action, suit, or proceeding in which he or she is made a party by reason of being or having been a Trustee or Officer; provided, however, that no Trustee or Officer shall be indemnified against liability or claims by reason of his or her willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his or her office.

Section 2. The right of indemnification herein provided for shall also apply in respect of any amounts paid in compromise of any such claims asserted against any such Trustee or Officer, including expenses and costs reasonably incurred in connection therewith, provided the Executive Committee shall have first approved such proposed compromise settlement and determined that the Trustee or Officer involved was not guilty of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his or her office; but in taking such action any Trustee involved shall not be qualified to vote thereon, and if for this reason a quorum of the Executive Committee cannot be obtained to vote on such matters, it shall be determined by a committee of three disinterested persons appointed by the Executive Committee at a duly called special or regular meeting.

Section 3. The right of indemnification herein provided for shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote of disinterested Trustees, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Trustee or Officer and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 4. The Foundation may purchase and maintain insurance on behalf of any person who is or was such a Trustee or Officer or is or was serving at the request of the Foundation as such a director, Trustee, officer, or designated agent of another corporation, domestic or foreign, non-profit or for profit, partnership, joint venture, trust, or other enterprise.

ARTICLE XIII - AMENDMENTS

Section 1. Amendments. These Bylaws may be amended upon recommendation of the Governance Committee and approved by a majority vote of the Board at a regularly scheduled meeting.

Section 2. Notice of Amendment. An amendment to be proposed at a meeting shall be provided to each member of the Board electronically or by other means at least ten (10) days prior to the date of the meeting. An amendment so made shall be effective immediately after adoption unless an effective date is specifically adopted at the time the amendment is enacted.

ARTICLE XIV - EFFECT OF BYLAWS

Section 1. These Bylaws supersede in their entirety all other Bylaws heretofore adopted by the Foundation.