

BYLAWS

for

_____, **Inc.**

ARTICLE I

NAME

Section 1. The name of the Corporation is _____, **Inc.** (hereinafter, “Foundation” or “Corporation”).

ARTICLE II

OFFICES AND PURPOSES

Section 1. The Foundation is a charitable, non-profit, non-stock, non-member corporation, organized under the laws of the State of _____ authorizing the formation of charitable, non-profit, non-stock corporations, formed exclusively to assist in carrying out charitable, scientific, research, educational and related community activities through and in furtherance of _____.

Section 2. The Corporation shall have and continuously maintain a principal office and resident agent in the State of _____. The location of such principal office and the name of such resident agent shall be such as are designated in the Articles of Incorporation, and as may be changed and determined from time to time by the Board of Directors pursuant to the applicable provisions of law.

Section 3. Branch or subordinate offices may at any time be established by the Board of Directors at any place or places where the Corporation is qualified to do business.

ARTICLE III

GENERAL POWERS OF THE CORPORATION

Section 1. Without limiting the generality of its powers to act to carry out its corporate purposes, and subject to powers reserved to the member in Article IV hereof, the Corporation shall have power to accomplish the following:

- a. To solicit and raise funds, engage in fund development and arrangements for deferred giving, estate planning, annuity trusts, pooled income trusts and the like;

- b. To make contributions, grants, gifts and other transfers of monies and property, and provide other assistance in the furtherance of _____ objectives, which shall be deemed to include but not be limited to scientific, research, educational and related community activities;
- c. To sue and be sued, complain and defend, in its corporate name;
- d. To purchase, take, receive, lease, take by gift, grant, devise or bequest, or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated, and manage and administer the same in all respects, including handling of trusts, employing such banks, consultants or other agents as the Foundation deems necessary and convenient, in the furtherance of its corporate purposes;
- e. To sell, convey, mortgage, pledge, lease, exchange, transfer, and otherwise dispose of all or any part of its property and assets; and to execute such documents as may be requisite in the premises;
- f. To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, loan, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, whether for profit or not for profit, associations, partnerships, or individuals, or direct or indirect obligations of the United States, or of any government, State, territory, governmental district, or municipality or of any instrumentality thereof;
- g. To make contracts and incur liabilities, borrow money at such rates of interest as the Corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property and income;
- h. To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested;
- i. To defend and indemnify from judgment and pay expenses of

defending suit or proceeding as provided hereafter in these Bylaws;

- j. To cease its corporate activities and surrender its Articles of Incorporation, if this should ever be approved by the Board of Directors and in that event to transfer and distribute the assets on final distribution after payment of all debts, liabilities and obligations the remaining assets of the Corporation shall be distributed to _____, Inc. (hereinafter referred to as _____), so long as it has maintained its tax-exempt status. In the event that _____ is unable to receive the remaining assets for any reason at the time of the winding up and dissolution of the Corporation, then all of the remaining assets of the Corporation shall be distributed to such organization or organizations organized and operated exclusively for charitable, non-profit, educational, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code as amended or the corresponding provision of any future federal Internal Revenue statute) and as shall have purposes similar to that of the college, in such manner as the Board of Directors shall determine; and
- k. To exercise all powers necessary or convenient to effectuate any and all the purposes for which this Corporation is organized.

ARTICLE IV MEMBER

Section 1. There are no Members of this Corporation.

ARTICLE V BOARD OF DIRECTORS

Section 1. The Foundation shall have three (3) classes of directors: Directors, Directors Emeriti, and Liaisons.

- a. DIRECTORS shall be those persons appointed by the Board of Directors who are then serving as Directors of the Corporation. Directors shall have the right to vote.
- b. DIRECTORS EMERITI shall be those persons whom the Board of Directors, from time to time, may appoint as

Directors Emeriti in recognition of exemplary devotion and service to the Foundation. Directors Emeriti shall not have the right to vote.

- c. LIAISONS shall be those persons whom the Board of Directors, from time to time, may appoint and shall consist of members of the community and/or educational or healthcare organizations. Liaisons shall not have the right to vote.

Section 2. The Board of Directors shall consist of not less than five (5) members, which number may increased or decreased (but not below five (5) members from time to time by the current Board of Directors. The Executive Director of the Corporation, the President of _____, and the Chief Financial Officer of _____ shall be ex officio members of the Board of Directors. The Directors shall be appointed by the Board. Notwithstanding the foregoing, no more than forty percent (40%) of the voting membership of the Board of Directors of the Corporation may be comprised of directors, officers or staff of _____. Each Director shall have one (1) vote.

Section 3. Length of Term. The initial Board shall have five (5) Directors elected for a three-year term. After the initial three-year term, one of the original Directors terms will expire each year in order to create a rotating Board. Directors in good standing, may serve a maximum of two consecutive terms after which Directors must rotate off the Board for at least one (1) year. By initially establishing the Board with staggered terms, the Corporation intends that approximately one-fifth of the Directors' terms shall expire each year. A Director may be removed from office at any time by a 2/3 majority vote of the Board.

Section 4. In the event a vacancy occurs in the membership of the Board of Directors, it may be filled as follows:

- a. If the vacancy occurs as to any other Director, the vacancy shall be filled by the Board of Directors at a regular meeting, or a special meeting called for that purpose.
- b. The newly-appointed Director shall fulfill the original term of the vacancy.

Sections 5. The Board of Directors shall have in general the following duties and responsibilities:

- a. To manage the affairs and determine the policies of the Corporation;
- b. To elect the Officers of the Board of Directors and of the Corporation;

- c. To appoint such committees as it may deem expedient;
- d. To employ such persons that it deems necessary or appropriate;
- e. To administer the property and funds of the Corporation and to control the disbursement of funds; and
- f. To do all things necessary to carry out the purposes and objects of the Corporation.

Section 6. The Corporation shall have the power to levy and collect dues in such amounts as the Corporation shall see fit. Neither Directors, Directors Emeriti, nor Liaisons shall be personally liable to the creditors of the Corporation for any indebtedness or liability of the Corporation. Any and all creditors of the Corporation shall look only to the assets of the Corporation for payment.

Section 7. Notwithstanding any provision in the Articles of Incorporation or these Bylaws to the contrary, the following actions shall require the consent of a simple majority vote the Board of Directors present at a meeting except in Section 7, subsection (a) below which will require a 2/3 majority vote:

- a. Any merger, consolidation or dissolution of the Corporation.
- b. Annual Business Plan.
- c. Annual Budget.
- d. Contractual obligations that meet any one of the following criteria:
 - i. fall outside the scope of the Corporation's Annual Business Plan;
 - ii. require approval by external health and/or financial regulatory agency; or
 - iii. having the potential of adversely impacting the operations of any subsidiary of _____.
- e. Any joint venture between the Corporation and another person or entity that meets with any of the following criteria:
 - i. extends beyond the scope of the Annual Business Plan of the Corporation;

- ii. requires external approval by external educational and/or financial regulatory agency; or
 - iii. has the potential of adversely impacting the operation of any subsidiary of _____.
- f. Sales or Transfers of all or substantially all of the assets of the Corporation or sales or transfers of assets that meet with any one of the following criteria:
- i. fall outside the scope of the Corporation's Annual Business Plan;
 - ii. require approval by external health and/or financial regulatory agency; or
 - iii. has the potential of adversely impacting the operations of any subsidiary of _____.
- g. Formation of a subsidiary.

Section 8. An annual meeting of the Board of Directors shall be held at a time and place convenient to a majority of the Board. At such meeting, Directors shall be elected, reports of the affairs of the Corporation shall be considered, and any other business may be transacted which is within the power of the Board of Directors.

ARTICLE VI MEETINGS OF THE BOARD OF DIRECTORS

Section 1. The annual meeting of the Board of Directors of the Corporation shall be held each year at a time and place to be selected by the Executive Director and the Chairman of the Board of Directors for the purpose of appointing Directors Emeriti, Liaisons and Officers of the Board and Corporation and transacting such business as may come before it. Written notice of the annual meeting shall be served either personally or by mail upon each Director not less than ten (10) nor more than ninety (90) days before such meeting. If mailed, such notice shall be directed to the Director at his/her address as it appears on the records of the institution. Notice of an annual meeting or special meeting may be waived by any Director, and, if a Director is present in person at a meeting, such Director shall be deemed to have waived notice of such meeting.

Section 2. Regular meetings of the Board of Directors shall be held at least two (2) times per year, at times and places selected by the Executive Director and Chairman of the Board of Directors.

Section 3. Special meetings of the Board of Directors of the Corporation may be called:

- a. At any time by the Executive Director and Chairman of the Board; or
- b. Upon written request of at least a majority of the members of the Board of Directors.
- c. Notice of time, place, and purpose of any special meeting shall be given each Director not less than ten (10) days before the meeting.

Section 4. At all meetings of the Board of Directors, there shall be present at least one-half (1/2) of the total number of voting Directors in order to constitute a quorum for the transacting of business, unless a greater or different number of Directors is required by statute or the Articles of Incorporation. Less than a quorum may adjourn such meetings from time to time without further notice, until a quorum is present.

Section 5. At all meetings of the Board of Directors, the Secretary shall take and maintain meeting minutes.

Section 6. At any meeting of Directors, the Directors Emeriti and Liaisons may attend but not vote.

Section 7. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if a written consent to such action is signed by all members of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

Section 8. Directors shall be deemed present at any meeting of the Board of Directors by conference telephone or similar communication equipment, by means of which all persons participating in the meeting can hear each other.

ARTICLE VII OFFICERS OF THE BOARD OF DIRECTORS AND THE CORPORATION

Section 1. The officers of the Board of Directors and Corporation shall be as follows: Chairman, who shall also serve as the President; Vice-Chairman; Secretary, and Treasurer.

Section 2. The Officers shall be elected by the Board at its annual meeting.

Section 3. The term of office for all officers shall be one (2) year or until their successors are elected and qualified.

Section 4. In case a vacancy occurs in one of these offices, it may be filled by the Board of Directors at its next regular meeting or at a special meeting called for this purpose. The newly-elected officer shall serve until the next annual meeting or until his/her successor is elected and qualified.

ARTICLE VIII DUTIES OF OFFICERS

Section 1. Chairman and President. The Chairman shall preside at all meetings of the Board and perform the usual duties attendant upon the office of President consistent with these Bylaws.

Section 2. Vice-Chairman. In the event of the absence or inability of the Chairman and President for any reason to serve, his/her duties shall be performed by the Vice-Chairman. He/she shall assume all duties of the Chairman in the absence of the Chairman and shall automatically succeed to the office of Chairman and President upon the death, resignation or disability of the Chairman

Section 3. Secretary. The Secretary shall perform the usual duties attendant upon his/her office and in addition, the duties set forth in Article IX hereafter. (See Article IX, Section 1).

Section 4. Treasurer. The Treasurer shall perform the usual duties attendant upon his/her office and in addition, duties which may be assigned to him by the Board of Directors.

ARTICLE IX ADMINISTRATION

Section 1. The Board of Directors shall appoint an Executive Director of the Foundation. The Executive Director shall be the direct executive officer in the management of the Foundation. He/she shall be given the necessary authority and responsibility to operate the Foundation in all its activities, subject only to such policies as may be adopted and such orders as may be issued by the Board of Directors or by any of its committees to which it has delegated power for such action. He/she shall act as the duly authorized officer of the Board of Directors in all matters in which the Board of Directors has not formally designated some other person to so act. He/she shall serve as the Secretary for the Board of Directors and Secretary for the Corporation. He/she shall be an ex-officio member of the Board of Directors and of all committees. He/she shall present appropriate recommendations to the Board of Directors and the committees for their consideration and action and shall present an

annual report on the affairs of the Corporation to the Board of Directors at its annual meeting.

ARTICLE X EXECUTION OF LEGAL INSTRUMENTS

Section 1. The Chairman and President shall have authority to execute and acknowledge on behalf of the Corporation contracts, legal documents or other instruments in connection with the operation of the Corporation, subject to the powers reserved to the Board of Directors. The Secretary and Executive Director shall have authority to attest to same and to affix the Corporate Seal thereto on behalf of the Corporation.

ARTICLE XI COMMITTEES

Section 1. Executive Committee. The Board of Directors may delegate all or part of its powers and duties consistent with applicable law, the Articles of Incorporation, or these Bylaws, to an Executive Committee consisting of members of the Board of Directors. Such Executive Committee shall be chosen by the Board of Directors and shall consist of at least five (5) Directors, including all of the Officers of the Board and Corporation. A majority of the members of the Executive Committee shall constitute a quorum and the concurrence of a majority of the board members present shall be necessary to take any action. All actions of the Executive Committee shall be reported to the Board of Directors on or before its next meeting.

Section 2. Nominating Committee. The Board shall appoint a standing Nominating Committee consisting of the President of the college and two members of the Board. The Nominating Committee shall, at least one (1) month prior to the annual meeting, select candidates to be appointed as Directors from a pool of candidates provided to it by the Board of Directors. In addition, the Nominating Committee shall, at least one (1) month prior to the annual meeting, nominate Officers for the incoming administration year. The Nominating Committee shall make other nominations for other positions as directed by the Board of Directors.

Section 3. The Board of Directors may, from time to time, appoint such other committees as it may deem necessary or convenient.

Section 4. All committees shall be appointed for a two (2) year term. Committees may be re-appointed.

ARTICLE XII GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of this Corporation shall be from January 1 to December 31 inclusive, or such other twelve (12) month period as the Board of

Directors may designate by resolution, subject to the requirements and limitations of the IRS.

Section 2. Checks. All checks, drafts, bills of exchange, notes, or other obligations or order for the payment of money shall be signed in the name of the Corporation by any one of the Chairman and President, Treasurer, or Executive Director if for an amount up to \$2,000, and by any two of the above if in excess of \$2,000.

Section 3. Budget. Prior to the close of each fiscal year the Board of Directors shall adopt a budget of income and expenses to control the finances of the Corporation during the ensuing fiscal year. Subject to the further approval of the Board of Directors, the budget adopted for any fiscal year may be revised from time to time in the light of changing conditions.

Section 4. Robert's Rules. Robert's Rules of Order shall govern meetings and parliamentary proceedings of the Foundation.

Section 5. Any notices required or permitted to be given pursuant to the provisions of applicable state name law, the Articles of Incorporation or these Bylaws shall be in writing and delivered personally or mailed to the Directors at their addresses appearing on the books of the Corporation. Notice by mail shall be deemed given at the time when the same shall be mailed.

ARTICLE XIII AMENDMENTS

Section 1. These Bylaws may be added to, amended, repealed or suspended only with the consent of the Board of Directors of the Corporation.

ARTICLE XIV INDEMNIFICATION

Section 1. As used in this Article XIV, any word or words defined in Section 33-31-852 of the Corporations and Associations Article of the Annotated Code of _____, as amended ("Indemnification Section"), shall have the same meaning as provided in the Indemnification Section. The Corporation shall as to a present or former Director, Officer of the Corporation, and may as to an employee or agent of the Corporation, indemnify and advance expenses in connection with a proceeding to the fullest extent permitted by and in accordance with the Indemnification Section. Such right of indemnification shall be in addition to, and not in restriction or limitation of, any other privileges or power which the Corporation may have with respect to the indemnification or reimbursement of Directors, Officers, employees or agents. Such right of indemnification shall apply retroactively and to potential liabilities incurred prior to the date of the adoption of this Article XIV.

ARTICLE XV
EXEMPTION FROM TAXES

Section 1. No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its Directors, Officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation and expenses for services rendered and to make payments and distributions in furtherance of the corporate purposes. The Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income taxation under the Internal Revenue Code, as amended, and by a corporation, contributions to which are deductible under the Internal Revenue Code, as amended.

ARTICLE XVI
ANNUAL REPORT

Section 1. The Treasurer shall arrange, at least once per year, for an independent examination of the Corporation's books and records by a Certified Public Accountant. Each year, the Executive Director shall submit a written report on the activities and financial status of the Corporation to the Board of Directors.

ARTICLE XVII
CORPORATE SEAL

Section 1. The Corporate Seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, state name. The Corporate Seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Date:

Secretary