

**ALFRED P. SLOAN FOUNDATION**

**BY-LAWS**

**Adopted October 7, 2008**

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## **ALFRED P. SLOAN FOUNDATION**

### **BY-LAWS**

#### **ARTICLE I - MEMBERS**

##### **Section 1. Membership**

Such persons, numbering no fewer than three (3) and no more than seventeen (17), who are interested in the objectives and purposes of the Alfred P. Sloan Foundation (the "Corporation"), may be elected members of the Corporation from time to time by the majority vote of the then members. The number of members may be set by the members at any meeting at which a quorum exists, provided that no decrease in the number of members may serve to diminish the term of any member then in office. In addition, the President of the Corporation shall be an ex officio member of the Corporation.

##### **Section 2. Termination of Membership**

Membership in the Corporation shall terminate upon death except as otherwise provided by law, the Certificate of Incorporation, or these By-Laws. Any member may be expelled by majority vote of the other members upon being guilty of conduct, which in the opinion of the majority of the other members is improper or prejudicial to the Corporation. Any member may voluntarily withdraw from membership in the Corporation. Any member who is also a Trustee shall automatically cease to be a member at such time as he ceases to be Trustee.

##### **Section 3. Minimum Membership**

There shall at all times be not less than three members of the Corporation, and if, for any reason, the total membership shall at any time fall below this number, the remaining members or member, as soon thereafter as is practicable shall choose a new member or members sufficient to bring the total membership up to at least three (3) members.

##### **Section 4. Voting**

Members shall be entitled to vote at meetings either in person or by proxy appointed by instrument in writing subscribed by the member or his or her duly authorized attorney. Each member shall be entitled to one vote. For those members not present at a meeting, votes may also be submitted by electronic transmission, provided that any such transmission either sets forth or is submitted with information from which it can be determined that the electronic transmission was authorized by the member or proxy holder.

**Section 5. Quorum; Act of the Members**

At all meetings of the members of the Corporation, a majority of the members present in person or represented by proxy shall constitute a quorum. Any action taken at any meeting of the members at which a quorum is present shall be authorized by a majority of the votes cast, not including abstentions.

**Section 6. Annual Meeting of Members; Notice**

The Annual Meeting of Members shall be held annually on the day of the Trustees' meeting in June, or on such other day as the members by majority vote or written consent may designate, at the principal office of the Corporation in the City of New York or at such other place in the City of New York as the Trustees may designate, and at such hour as may be designated in the notice of such meeting, for the election of Trustees and the transaction of such other business as may properly come before the meeting. Notice of the time, place and purpose of such meeting shall be given in person, by mail at each member's last known post office address with postage prepaid, or by electronic transmission if the member has consented to electronic notice and shall be given at least ten (10) and no more than sixty (60) days before such meeting.

**Section 7. Special Meetings of Members; Notice**

Special meetings of members may be called at any time by the Chair of the Board, the President or Secretary or a majority of the Trustees, and shall be called upon the request of a majority of the members, made in writing to the Chair of the Board, the President or the Secretary. Special meetings of the members shall be held at the principal office of the Corporation in the City of New York or at such other place as a majority of the Trustees may from time to time designate. A notice of every special meeting, stating the time, place and purpose shall be given in person, by mail at each member's last known post office address with postage prepaid, or by electronic transmission if the member has consented to receipt of electronic notice and shall be given at least ten (10) and no more than sixty (60) days before such meeting.

**Section 8. Participation by Telephone**

The Corporation expects members to attend meetings in person. However, subject to such guidelines and procedures as the Board of Trustees shall issue, any one or more members may participate in a meeting of the members by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means will constitute presence in person at the meeting.

**Section 9. Action Without a Meeting**

Any action required or permitted to be taken at a meeting of members may be taken without a meeting, without prior notice, if a consent or consents in writing, setting forth the action so taken, shall be signed by and bear the date of signature of the minimum number of

members which would be required to take such action at a meeting at which all members were present and voted and shall be delivered within sixty (60) days of the earliest dated consent, by hand or by certified or registered mail, return receipt requested, to the Secretary of the Corporation. Prompt notice of any action taken by consent shall be given to those members who have not signed the consent, and the written consent shall be filed with the minutes of the proceedings of the members.

An electronic transmission consenting to an action to be taken and transmitted by a member or proxy holder shall be deemed to be written, signed, and dated for the purposes of this Section, provided that the transmission either sets forth or is submitted with information from which it can be determined that the transmission was authorized by the member or proxy holder. Electronic transmissions shall be submitted to the Secretary of the Corporation. No electronic transmission shall be deemed to have been delivered until it is reproduced by the Corporation in paper form.

### **Section 10. Adjournments**

In the absence of a quorum at any meeting of members, the meeting may be adjourned from time to time by a majority vote of the members present in person. Any meeting at which a quorum is present may also be adjourned until such time and place as a majority of the members present or represented by proxy shall determine. If the adjournment is for less than thirty (30) days, notice need not be given of the adjourned meeting if the time and place are announced at the meeting that was adjourned. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each member entitled to vote.

## **ARTICLE II - TRUSTEES**

### **Section 1. Powers and Duties**

The Board of Trustees shall manage and control the affairs and property of the Corporation. All corporate powers, except such as are otherwise provided for in the Certificate of Incorporation, these By-Laws, or the laws of the State of Delaware, shall be and hereby are vested in and shall be exercised by the Board. The Board shall have full power to adopt rules and regulations governing all actions which it takes, except as otherwise provided by the laws of the State of Delaware, and shall have full authority with respect to the distribution and payment of monies received by the Corporation from time to time; provided, however, that the fundamental and basic purposes and powers of the Corporation, and the limitations thereon, as expressed in the Certificate of Incorporation, shall not thereby be amended or changed. The Board may, except as otherwise provided by the laws of the State of Delaware, delegate to committees of its own number, or to officers of the Corporation, such powers as it may see fit.

### **Section 2. Number; Election; Term of Office**

The number of Trustees shall be no fewer than three (3) and no more than seventeen (17). The number of Trustees may be changed by majority vote of the members at any meeting at which a quorum exists, provided that no decrease in the number of Trustees may

serve to diminish the term of any Trustee then in office. Trustees shall be elected at the Annual Meeting of the Members by the vote of a majority of the members. Trustees' terms shall start at the Annual Meeting of their election or if elected between Annual Meetings, at the Annual Meeting next following their election.

Trustees shall be elected to a term of five years and, in any event, each Trustee will continue in office until his or her successor has been elected and qualified, or until his or her earlier death, resignation, or removal. Each Trustee is subject to renomination and reelection at the end of each five-year term from which he or she may be eligible for reelection. In no event shall a Trustee initially elected after June 11, 1997 and prior to March 24, 2008 hold office for more than three consecutive five-year terms. The normal retirement date for Trustees elected prior to June 11, 1997 is the Annual Meeting following their 72nd birthday; however, if they are in midterm at age 72, retirement will be extended to the end of their term. Trustees initially elected after March 24, 2008 may hold office for no more than three consecutive terms, or to the Annual Meeting following their 75th birthday, whichever comes sooner.

**Section 3. Trustee ex officio**

The President, upon his or her election as President, shall be a Trustee ex officio. As such, he or she shall have all the rights and responsibilities afforded to the office of Trustee, except that years served as Trustee ex officio shall be disregarded for the purpose of determining Trustee term limits as described in Section 2 of this Article.

**Section 4. Quorum and Board Action**

One-third of the total number of Trustees shall constitute a quorum for the transaction of business at any meeting and, except as otherwise provided by law or these By-laws, the act of a majority of the Trustees present at any meeting, at which a quorum is present, shall be the act of the Board of Trustees.

**Section 5. Place of Holding Meetings and Keeping Books**

The Trustees may hold their meetings and keep the books of the Corporation outside of the State of Delaware, at any office or offices of the Corporation, or at any other place, as they may from time to time determine.

**Section 6. Annual Meeting; Notice**

Each newly elected Board of Trustees may hold its first meeting for the purpose of organization and the transaction of business, if a quorum be present, immediately after the Annual Meeting of Members, or at such time and place as may be fixed by consent in writing of all the Trustees.

**Section 7. Regular Meetings; Notice**

Regular meetings may be held without notice at such times and places as shall be determined from time to time by resolution of the Board.

**Section 8. Special Meetings; Notice**

The Chair, President or Secretary may, and at the request of a majority of the Board of Trustees shall, call a special meeting of the Board of Trustees, on at least five (5) days' notice to each member of the Board given in person, by telephone, by mail to his or her last known post office address, or by electronic transmission if the Trustee has consented to receipt of electronic notice.

**Section 9. Meeting Chair**

The Chair of the Board of Trustees shall, if present, preside at all meetings of the Board. In the absence of the Chair of the Board, the President, if present, shall preside. In the absence of both the Chair of the Board and the President, a member of the Board of Trustees selected by a majority of the Trustees present shall preside.

**Section 10. Vacancies**

Any vacancy in the Board of Trustees, whether arising from death, resignation, removal, an increase in the number of Trustees or any other cause, may be filled by either a majority vote of the remaining Trustees, though less than a quorum, or by the members of the Corporation at the next annual meeting or at any special meeting called for the purpose.

**Section 11. Resignation and Removal**

Any Trustee may resign at any time by giving written notice of such resignation to the President or Secretary. Any Trustee may be removed without cause by a majority vote of the Trustees then in office.

**Section 12. Participation by Telephone**

The Corporation expects Trustees to attend meetings in person. However, any one or more members of the Board or of a committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means will constitute presence in person at the meeting.

**Section 13. Action Without a Meeting**

Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting, if all members of the Board or the committee consent in writing or by electronic transmission to the adoption of a resolution authorizing the action. The resolution and the written or electronically transmitted consents by the members of the Board or of such committee will be filed with the minutes of the proceedings of the Board or of such committee.

**Section 14. Adjournment**

At any meeting of the Board, whether or not a quorum is present, a majority of the Trustees present may adjourn the meeting to another time and place without further notice to any absent Trustees. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

**Section 15. Compensation**

Trustees may receive a stipend for their services as Trustees, provided that the stipend is reasonable in light of prevailing practices for comparable positions. The amount of the stipend will be determined from time to time by the Board of Trustees or such committee thereof as the Board may determine.

**Section 16. Annual Financial Report**

- (a) There shall be presented at the Annual Meeting of Trustees a report, verified by the President and the Vice President and Secretary or certified by an independent or certified public accountant firm selected by the Board, showing the following:
  - (1) the assets and liabilities, including any trust funds, of the Corporation as of the end of the previous 12 month fiscal year;
  - (2) the principal changes therein during such fiscal period;
  - (3) the revenues of the Corporation during such fiscal period;
  - (4) expenses and other disbursements of the Corporation during such fiscal period;
- (b) The Annual Financial Report shall be filed with the records of the Corporation.

**ARTICLE III - OFFICERS**

**Section 1. Number and Manner of Election**

The officers of the Corporation shall be a Chair of the Board, a President, one or more Vice Presidents, a Treasurer and a Secretary, each to have such duties as are provided for in these By-Laws or as the Board of Trustees may from time to time determine. Any person may hold two or more offices at the same time.

Such officers shall be elected annually at the first meeting of the Board of Trustees following the Annual Meeting of the Members of the Corporation, each to hold office until his or her successor shall have been duly elected and qualified, or until his or her earlier death, resignation or removal. Vacancies in any one or more of such offices may be filled by the Board of Trustees at any time.

The Board of Trustees may appoint such other officers or agents as it may from time to time determine necessary or desirable, each to hold office for such period and to perform such duties as the Board of Trustees may determine.

The Board shall annually conduct a performance assessment of the officers and shall approve any changes in compensation following this assessment.

**Section 2. The Chair of the Board**

The Chair of the Board shall be elected from among the Trustees. The Chair shall, if present, preside at all meetings of the Board of Trustees, the Executive Committee, and the members, and shall perform such other duties as the Board of Trustees may from time to time determine.

**Section 3. The President**

The President shall be the chief executive officer and shall have general management and control over the business and affairs of the Corporation, subject to the direction of the Board of Trustees. The President serves as a member of the Corporation, ex officio, and a member of the Board of Trustees, ex officio. In the absence of the Chair of the Board, the President, if present, shall preside at the meetings of the Board of Trustees and at meetings of members of the Corporation. The President shall have the power to appoint and discharge the employees and agents, other than officers, of the Corporation and fix their compensation, and may make and sign contracts and agreements in the name and on behalf of the Corporation, and, in general, shall perform such other duties as the Board of Trustees may from time to time determine. The President's performance and compensation will be annually reviewed by the Board.

**Section 4. Vice Presidents**

The Vice Presidents shall perform such duties as the Board of Trustees or the President may from time to time determine. The Vice Presidents may be delegated authority by the President to approve and sign contracts. In the event of absence or disability of the President, a Vice President selected in accordance with procedures established by the Board shall perform the duties and exercise the powers of the President.

**Section 5. Treasurer**

The Treasurer shall perform all the duties customary to that office, and shall have the care and custody of the funds and securities of the Corporation, and shall have the general supervision of the books of account, and shall give such bonds for the faithful performance of his or her duties as the Board of Trustees may determine.

**Section 6. Secretary**

The Secretary shall keep the minutes of the Board of Trustees and members' meetings, and shall have the custody of the seal of the Corporation and affix the same to

documents when authorized so to do. The Secretary shall coordinate Board orientation and ongoing Board education. He or she shall perform all of the other duties usual to that office.

### **Section 7. Resignation and Removal**

Any officer may resign at any time by delivering a written resignation to the President or Secretary of the Corporation. The acceptance of any such resignation, unless required by the terms thereof, will not be necessary to make the same effective. Any officer elected or appointed by the Board of Trustees or any member of any committee, may be removed at any time without cause by the majority vote of the Trustees at a meeting of the Board called for that purpose.

### **Section 8. Compensation**

Officers may receive compensation for their services as such, provided the compensation is reasonable in light of prevailing practices for comparable positions. The amount of the compensation will be determined from time to time by the Board of Trustees or such committee thereof as the Board may determine. Officers' compensation will be annually reviewed by the Board.

## **ARTICLE IV - COMMITTEES**

### **Section 1. Standing Committees**

The standing committees of the Board of Trustees shall be the Executive Committee, Audit Committee, Investment Committee, and such other committees as the Board may designate by resolution adopted by a majority of the entire Board. Each committee shall consist of three (3) or more Trustees, except that the Investment Committee may contain members that are not Trustees, provided that the number of Trustees on the Investment Committee shall always constitute a majority of the Committee's members. Standing committee members shall be appointed by the Chair of the Board.

Standing committees, to the extent provided in the Board resolution authorizing their establishment and not restricted by law, will have and exercise the authority to act on behalf of the Board in the management of the Corporation; provided, however, that no such committee will have power to (i) amend the Corporation's Articles of Incorporation, (ii) adopt an agreement of merger or consolidation, or (iii) amend the Corporation's By-Laws. Notwithstanding the provisions of any charter or rules of procedure, the activities of each committee shall be reflected in minutes maintained by the committee chair or his or her designee.

### **Section 2. Executive Committee**

The Executive Committee shall consist of the Chair of the Board, the President, and such other Trustees as are designated by the Board, except that there shall at all times be at least three (3) Trustees on the Committee. The Committee shall have and may exercise all of the powers and authority of the Board, except those duties delegated to other standing committees or prohibited by law. The Committee shall review and make recommendations to the Board

concerning the election of Trustees and matters of Board policies and procedures, including compensation and governance. The Committee shall also perform such tasks as are from time to time assigned to it by the Board. The Committee shall notify the full Board of its actions within a reasonable time thereafter at a Board meeting. The Chair of the Committee shall be the Chair of the Board of Trustees.

**Section 3. Audit Committee**

The Audit Committee shall consist of at least three (3) Trustees, none of whom may be a paid employee or consultant of the Corporation and each of whom shall have a familiarity with finance and accounting practices. Neither the Chair nor the President may be a member of the Committee, but both may attend any Committee meeting. The Committee shall review the annual audit of the Corporation and recommend to the Board the hiring and termination of the Corporation's outside auditors and the establishment of the terms of the outside auditor's engagement. The Committee shall be responsible for reviewing and commenting on the adequacy of the Corporation's financial disclosure and internal controls. The Committee shall meet at least twice annually and shall present reports to the Executive Committee and the Board on the above matters.

**Section 4. Investment Committee**

The Investment Committee shall consist of at least three (3) Trustees and may also contain persons who are not Trustees, so long as a majority of the Committee members are Trustees. The Investment Committee shall be responsible for overseeing the investment and reinvestment of the Corporation's assets and setting investment policies and guidelines regarding those assets. The Committee may (a) delegate to committees, officers, employees or agents, including investment advisors, counsel or managers, the authority to act in its place in the investment and reinvestment of assets; (b) contract with investment advisors, counsel or managers to so act; and (c) authorize the payment of compensation for investment advisory, counseling or management services. The Committee shall present periodic reports to the Board regarding the performance of the Corporation's investments. The Investment Committee shall have such other powers and duties as are determined by the Board of Trustees.

**Section 5. Advisory Committees**

The Board of Trustees may create, and appoint the members of, other committees not having and exercising the authority of the Board as may be deemed desirable to advise management and the Board. Each advisory committee shall exercise such powers and perform such specific duties as may be prescribed by the Board. The designation and appointment of any such committee and delegation thereto of authority will not operate to relieve the Board of Trustees, or any individual Trustee, of any responsibility imposed upon it, him or her by law.

**Section 6. Quorum and Committee Action**

Unless otherwise provided in the resolution of the Board of Trustees designating a committee, a majority of the entire committee will constitute a quorum. The act of a majority of

the committee members present at a meeting at which a quorum is present will be the act of the committee.

**Section 7. Replacement**

In the absence or disqualification of a member of a committee, the committee member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another Trustee to act at the meeting in the place of any such absent or disqualified member.

**Section 8. Chair**

Except for those committees to which a chair is assigned by these By-Laws, a chair shall be appointed by the Chair of the Board.

**Section 9. Rules**

Each committee may adopt rules for its own governance not inconsistent with these By-Laws.

**ARTICLE V - MISCELLANEOUS PROVISIONS**

**Section 1. Fiscal Year**

The fiscal year of the Corporation shall end on the 31st day of December of each year.

**Section 2. Waiver of Notice**

Whenever notice is required to be given under any provision of law or of the Certificate of Incorporation or these By-Laws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except for the express purpose of objecting, or as otherwise provided by law.

**Section 3. Indemnification**

Except as otherwise required by law,

- (a) the Corporation shall, to the fullest extent permitted by applicable law as then in effect, indemnify any person who was or is involved in any manner (including, without limitation, as a party or a witness) or who is threatened to be made so involved in any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, any action, suit or proceeding by or in the right of the Corporation to procure a judgment in its favor (a “derivative suit”)) by reason of the fact that he or she, his or her testator or intestate, is or was a trustee, officer,

committee member, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, committee member, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) against all expenses (including attorney's fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, subject to the proviso that in the case of a derivative suit any payment made pursuant to a court judgment must be authorized by the court). Such indemnification shall be a contract right and shall include the right to receive payment in advance of any expense incurred by such person in connection with such action, suit or proceeding, consistent with the provisions of applicable law as then in effect;

- (b) the termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful;
- (c) any indemnification under subparagraph (a) of this Section shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, trustee, officer, committee member, employee or agent is proper under the circumstances because he has met the applicable law as then in effect. Such determination shall be made (1) by the Board of Trustees by a majority vote of a quorum consisting of Trustees who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, by the Board of Trustees in accordance with such determination by independent legal counsel selected by the Board. To the extent that any such person has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subparagraph (a) or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys fees) actually and reasonably incurred by him or her in connection therewith;
- (d) expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director, trustee, officer, committee member, employee or agent to repay such amount if shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized by this Section;
- (e) the foregoing right of indemnification and the advancement of expenses shall not be deemed exclusive of any rights to which any such director, trustee, officer, committee member, employee or agent may be entitled by contract or otherwise or of any power of the Corporation with respect to other rights, and shall continue as to a person who has ceased to be such a director, trustee, officer, committee

member, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such person. The provisions of this Section shall be separable and if any of its provisions shall be adjudged to be invalid or unenforceable such invalidity or unenforceability shall not affect any other provision thereof; and

- (f) the Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, trustee, officer, committee member, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, committee member, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such.

#### **Section 4. Banks**

The Board will from time to time and as necessary select such banks or depositories as it will deem proper for the funds of the Corporation. The Treasurer, and any other person authorized by the Board from time to time, may sign checks, drafts or other orders for the payment of money on the Corporation's behalf.

#### **Section 5. Contracts and Other Instruments**

Except as otherwise provided by these By-Laws or authorized by the Board, no Trustee, officer, committee member, employee, agent, or other person will have power or authority to bind the Corporation by any contract, agreement, or instrument or to render it liable for any purpose or for any amount. The Board may authorize any officer or officers, in the name of or on behalf of the Corporation, to enter into any contract or to execute and to deliver any instrument, or to sign checks, drafts, endorsements, notes or other evidences of indebtedness of the Corporation, and such authority may be general or confined to specific instances. The withdrawal of funds or securities of the Corporation from banks or trust companies or vaults therein will be made only on the signature or signatures of such one or more of the Trustees, officers, or employees of the Corporation as may be designated from time to time by the Board for such purpose.

#### **Section 6. Loans**

The Corporation may not borrow or loan funds or assets and may not issue negotiable paper unless authorized by the vote of the Board. When so authorized by the Board, any officer of the Corporation may effect loans and advances at any time for the Corporation from any bank, trust company or other institution, or from any firm, Corporation, or individual. Such authority may be general or confined to specific instances. No loans other than through the purchase of bonds, debentures or similar obligations of the type customarily sold in public offerings, or through ordinary deposit of funds in a bank, will be made by the Corporation to its Trustees or officers, or to any other corporation, firm, association or other entity in which one or more of its Trustees or officers are trustees or officers or hold a substantial interest, except a loan

to an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

**Section 7. Grants**

Procedures for approving grants, including delegation of authority to approve grants, will be set forth by the Board from time to time.

**ARTICLE VI - AMENDMENTS**

These By-Laws may be amended at any members' meeting by vote of a majority of the members, represented either in person or by proxy, or at any regular or special meeting of the Board of Trustees, by a majority vote of the entire Board then in office.