BYLAWS
OF
THE DECATUR EDUCATION FOUNDATION, INC.
As of 09/2016

# PURPOSES

The Corporation shall be a nonprofit Corporation organized under the Georgia Nonprofit Corporation Code and shall receive contributions and serve the purposes authorized in the Articles of Incorporation solely and exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. Specifically, the purposes of the Corporation are to acquire, retain, disburse and administer a fund, or funds, to be hold, invested, and used exclusively to nature and support academic achievement and enrichment opportunities for all children and youth of the city of Decatur.

# MEMBERS

The Corporation shall have no members.

# BOARD OF DIRECTORS

## General Powers. All corporate powers shall be exercised by or under the authority of and the business and affairs of the Corporation shall be managed by the Board of Directors. In addition to the powers and authority expressly conferred upon it by these Bylaws, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts permitted by the Georgia Nonprofit Corporation Code and the Corporation's Articles of Incorporation. Such powers shall include, but not be limited to; (a) adopting policies for the control of the affairs of the Corporation; (b) altering the Bylaws; (c) procuring, protecting, maintaining, and managing the property and equipment of the Corporation; (d) preparing and adopting an operating budget and managing and supervising the financial operation of the Corporation; and (e) developing plans regarding capital improvements and long-range financial needs of the Corporation, if deemed appropriate.

## Number and Qualifications. The number of Directors of the Corporation shall consist of not less than three (3) nor more that twenty-eight (28), the precise number to be fixed by resolution of the Board of Directors from time to time.

## Election and Term of Office. The Directors shall be elected and subject to removal, by the affirmative vote of a majority of the Directors present at a meeting of the Corporation, provided that at least a quorum (defined in Section 4.6) of the Board members are present. Each Director shall serve for no more than two (2) terms of three (3) years, except in case of death, resignation, retirement, disqualification, removal, or exception by an affirmative vote of a majority vote of the Board and shall serve until such Director's successor shall be elected and qualified. The terms of the Directors shall be fixed by the Board so that one-third (1/3) of the terms of the Directors shall expire each year. If a Director is elected to serve the remaining term of a Director who for whatever reason is no longer serving as a Director, the remaining term will not count towards the two (2) term limit. When a Director has served two full three-year terms, that Director must rotate off the Board for at least one full three-year term before being considered for reappointment.

Upon invitation by the Chair and acceptance by the respective party, the Superintendent and Chair of the Board of Education for the City Schools of Decatur, the Executive Director of the Decatur Housing Authority and the City Manager of the City of Decatur shall be ex officio, non-voting members of the Board and shall be in addition to the number of elected Directors authorized by these Bylaws. Any of the above mentioned ex officio members may appoint a designee to represent them.

## Removal of Directors. At any duly called meeting of the Board of Directors, any individual Director may be removed, with cause, by affirmative vote of two-thirds (2/3) of the Directors present and such Director's successor may be elected at such meeting. Notwithstanding anything contained in these Bylaws to the contrary, a Director may be removed only at a meeting wherein the notice of such meeting states that the purpose is such removal.

## Vacancies. A vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the Directors remaining in office.

# MEETINGS OF THE BOARD OF DIRECTORS

## Place of Meeting. Meetings of the Board of Directors of the Corporation, annual, regular, or special must be held within the State of Georgia.

## Board Annual Meeting. The Board Annual Meeting for the election of officers of the Corporation and for the transaction of such other business as may properly come before the Board shall be held in May of each year.

## Regular Meeting. Regular meetings of the Board of Directors and of any committee shall be held at such time and place as may be set by the Board of Directors or by any committee.

## Special Meeting. Special meetings of the Board of Directors or of any committee may be called by the Chair of the Board or the Secretary, and shall be called by the Chair of the Board or the Secretary upon written request of any two Directors. Special meetings of any committee may also be called by the Chair of the committee.

## Notice of Meetings. Written notice stating the place, day, and hour of the meeting shall be given to each Director and each committee member, as the case may be, not less than ten (10) nor more than fifty (50) days before the date of the Board Annual Meeting and not less than two (2) nor more than fifty (50) days before the date set for any special meetings of the Board of Directors or of any committee. No notice need be given for a regular meeting of the Board of Directors or of any committee. Except for matters which the Act, the articles of incorporation, or these Bylaws require to be stated in the notice of the meeting, neither the business to be transacted at, nor the purpose of, the Board Annual Meeting or any special or regular meeting of the Board of Directors or of any committee need be specified in the notice or waiver of notice of the meeting. When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting in which the adjournment is taken and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting.

## Quorum and Voting. At all meetings of the Board or a committee, one third (1/3) of the Directors or of the members of the committee present at the meeting shall be sufficient to constitute a quorum for the transaction of business, except as may be otherwise specifically provided by the Act or by the articles of incorporation or by these Bylaws.

## Directors Assent. A Director or committee member who is present at a meeting of the Board of Directors or of a committee of the Board of Directors when corporate action is taken, is deemed to have assented to the action taken unless: (1) the Director or committee member objects at the beginning of the meeting (or promptly upon arrival) to holding it or transacting business at the meeting; (2) the Director's or committee member's dissent or abstention from action taken is entered in the minutes of the meeting; or (3) the Director or committee member delivers written notice of the Director's or committee member's dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a Director or committee member who votes in favor of the action taken.

## Proxy Voting by Directors. No voting by proxy will be allowed.

## Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken via email or other electronic means.

## Conference Call. Members of the Board of Directors, or any committee designated by the Board, may participate in a meeting of the Board of Directors or of such committee, as the case may be, by means of a conference telephone call or any means of communications by which all persons participating may simultaneously hear each other during the meeting, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

# EXECUTIVE COMMITTEE

## Executive Committee. The Board of Directors, by resolution adopted by a majority vote of the members present at a duly called meeting of the Board of Directors, may designate from among its members an Executive Committee, or one or more other committees, each consisting of one or more Directors and each of which, to the extent provided in such resolution or in the Articles of Incorporation or the Bylaws of the Corporation, shall have and may exercise all of the authority to (i) adopt, repeal or amend the Articles of Incorporation or the Bylaws of the Corporation; (ii) approve or recommend merger or dissolution; (iii) approve or recommend the sale, pledge or transfer of all or substantially all the assets of the Corporation; (iv) authorize distribution (as defined in the Act) or (v) elect, appoint or remove Directors or fill vacancies on the Board of Directors or on any of its committees. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibilities imposed by law.

## Record of Proceedings. Committees appointed by the Board of Directors shall keep minutes of their acts and proceedings and made available to all Board Members, upon request.

# OFFICERS

## Number and Qualification. The officers of the Corporation shall be a Chair, a Vice-Chair, a Secretary, a Treasurer, and a Past Chair. A Director may hold two or more offices. The Board of Directors at the Board Annual Meeting shall elect the Chair, Vice-Chair, Secretary and Treasurer from their own number. The Board may elect such other officers, assistant officers, and agents as it shall deem necessary; and such other officers, assistant officers, and agents shall hold their offices for such terms and shall exercise such powers and shall perform such duties as from time to time shall be prescribed by the Board.

## Term, Removal, and Vacancies. The officers of the Corporation shall hold office for one year, and until their respective successors are chosen and qualify in their stead. Provided, however, the Chair may only serve two consecutive one year terms. Any officer elected or appointed by the Board of Directors may be removed from office by the Board of Directors at any time, with cause. If the office of any officer required by the immediately preceding paragraph becomes vacant for any reason, the vacancy shall be filled by the Board of Directors. Any officer or agent appointed other than by the Board of Directors may be removed, with cause, at any time by an officer having such authority to appoint, whenever such officer, in such officer's absolute discretion, shall consider that the best interest of the Corporation will be served thereby.

## Chair of the Board. The Chair shall be elected from among the Directors, shall preside at all meetings of the Board of Directors and shall, in general, perform all duties incident to the office of Chair of the Board and such other duties as may be assigned to such Chair by the Board of Directors. The Chair shall (1) preside at all meetings of the Board of Directors; (2) submit a report of the operations of the Corporation for the preceding fiscal year at the Board Annual Meeting; (3) have general and active management of the business of the Corporation, subject, however, to the control of the Board of Directors; (4) see that all orders and resolutions of the Board of Directors are carried into effect; (5) execute bonds, mortgages, and other contracts requiring a seal, under the seal of the Corporation, except where required by law to be otherwise signed and executed and except where the signing and executing thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

## Vice Chair. In the absence or disability of the Chair, the Vice Chair shall have the powers and shall perform the duties of the Chairperson. The Vice Chair shall also have such specific powers and shall perform such duties as may be prescribed and directed by the Chair or the Board of Directors.

## Secretary. The Secretary shall attend all meetings of the Board of Directors and record all votes and the minutes of such proceedings in books to be kept for that purpose and shall perform like duties for the Executive Committee when required. The Secretary shall give, or cause to be given, any notice required to be given under the Act or under these Bylaws, and shall perform such other duties as may be prescribed by the Board of Directors, under whose supervision the Secretary shall be. The Secretary shall have the authority and full power to authenticate records of the Corporation.

## Treasurer. The Treasurer shall ensure internal processes are followed for all funds, securities, receipts, and disbursements of the Corporation. The Treasurer shall render to the Chair and the Board of Directors, whenever requested, an account of financial condition of the Corporation.

## Other Officers and Assistant Officers. Other officers and assistant officers when appointed or elected by the Board of Directors, shall perform the duties and exercise the powers which shall from time to time be imposed upon them by the Board of Directors.

## Voting Corporate Securities. Unless otherwise ordered by the Board of Directors, the Chair, or in the event of the Chair's inability to act, the Vice-Chair, shall have full power and authority to attend and to act to vote on behalf of the Corporation at any meetings of security holders of the corporations in which the Corporation may exercise any and all rights and powers incident to the ownership of such securities which, as the owner thereof, the Corporation might have possessed and exercised, if present. The Board of Directors by resolution may from time to time confer like powers upon any person or persons.

# NOTICES

## Form of Notice. Except as otherwise specifically provided in these Bylaws, whenever under the provisions of these Bylaws or the Act, notice is required, such notice may be communicated in person; by telephone, electronic, cable, telegraph, facsimile transmission, teletype or other form of written communication; private carrier; or by mail by depositing the same in the United States mail with first class postage thereon prepaid, addressed to such officer or Director at such address as appears on the books of the Corporation.

## Waiver of Notice. Any notice required to be given under the provisions of the Act or of the Articles of Incorporation or of these Bylaws may be waived in writing, signed by the person or persons entitled to said notice, whether before or after the date and time stated therein and delivery to the Corporation for inclusion in the minutes or filing with the Corporation's records. Attendance at or participation in a meeting, either in person or by proxy, shall itself constitute (i) waiver of objection to lack of notice or defective notice of the meeting, unless the person entitled to notice shall at the beginning of the meeting (or promptly upon such person's arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting, and (ii) waiver of objection to consideration of a particular matter that is not within the purpose or purposes described in the meeting notice, unless the person entitled to notice objects to considering the matter when it is presented.

# BOOKS AND RECORDS

## Permanent Corporate Records. The Corporation shall keep as permanent records (i) minutes of all meetings of its Board of Directors and committees of the Board of Directors, (ii) executed consents, including emails evidencing all actions taken without a meeting by the Board of Directors and committees of the Board of Directors; and (iii) waivers of notice of all meetings of the Board of Directors and committees of the Board of Directors.

## Required Corporate Records. Furthermore, the Corporation shall keep a copy of the following records: (1) its Articles or restated Articles of Incorporation and all amendments to them currently in effect; (2) its Bylaws or restated Bylaws and all amendments to them currently in effect; (3) resolutions adopted by its Board of Directors increasing or decreasing the number of Directors or classification of Directors; (4) a list of the names and business and home addresses of its current Directors and officers; and (5) its most recent annual report delivered to the Secretary of State.

## Accounting Records and Audit. The Corporation shall maintain appropriate accounting records, and an annual audit shall be conducted.

## Written Form. The Corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

# CORPORATE SEAL

## Corporate Seal. The corporate seal shall be in such form as the Board of Directors may from time to time determine.

# FISCAL YEAR

## Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors upon advice of the corporate accountant.

# INDEMNIFICATION

## Authority to Indemnify.

### Except as provided in subsections (d) and (e) of this Bylaw provision, the Corporation shall indemnify an individual made a party to a proceeding because such individual is or was a Director of the Corporation against liability incurred in the proceeding, if such Director acted in a manner such Director believed in good faith to be in or not opposed to the best interests of the Corporation and, in the case of any criminal proceeding, such Director had no reasonable cause to believe the conduct was unlawful.

### A Director's conduct with respect to an employee benefit plan for a purpose such Director believed in good faith to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirement of subsection (a) of this Bylaw provision.

### The termination of a proceeding by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent is not, of itself, determinative that the Director did not meet the standard of conduct set forth in subsection (a) of this Bylaw provision.

### The Corporation may not indemnify a Director under this Bylaw provision:

#### in connection with a proceeding by or in the right of the Corporation in which the Director was adjudged liable to the Corporation; or

#### in connection with any other proceeding in which the Director was adjudged liable on the basis that personal benefit was improperly received by the Director.

### Indemnification permitted under this Bylaw provision in connection with a proceeding by or in the right of the Corporation is limited to reasonable expenses incurred in connection with the proceeding.

## Mandatory Indemnification. To the extent that a Director has been successful, on the merits or otherwise, in the defense of any proceeding to which the Director was a party, or in defense of any claim, issue, or matter therein, because that individual is or was a Director of the Corporation, the Corporation shall indemnify the Director against reasonable expenses incurred by the Director in connection therewith.

## Expenses.

### The Corporation shall pay for or reimburse the reasonable expenses incurred by a Director who is a party to a proceeding in advance of the final disposition of the proceeding if:

#### The Director furnished the Corporation a written affirmation of such Director's good faith belief that such Director has met the standard of conduct set forth in subsection (a) of Section 11.1 of these Bylaws; and

#### The Director furnishes the Corporation a written undertaking, executed personally or on the Director's behalf, to repay any advances if it is ultimately determined that the Director is not entitled to indemnification under this part.

### The undertaking required by paragraph (2) of subsection (a) of this Bylaw provision must be an unlimited general obligation of the Director but need not be secured and may be accepted without reference to financial ability to make repayment.

### A Director of the Corporation who is a party to a proceeding may apply for indemnification or advances for expenses to the court conducting the proceeding. On receipt of an application, the court, after giving any notice the court considers necessary, may order indemnification or advances for expenses if it determines:

#### The Director is entitled to mandatory indemnification under section 11.2 of these Bylaws, in which case the court shall also order the Corporation to pay the Director's reasonable expenses incurred to obtain court-ordered indemnification; or

#### The Director is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the Director met the standard of conduct set forth in subsection (a) of section 11.1 of these Bylaws or was adjudged liable as described in subsection (d) thereof, but if the Director was adjudged so liable, indemnification is limited to reasonable expenses incurred unless a resolution of the Board of Directors provides otherwise, or

#### In the case of advances for expenses, the Director is entitled, pursuant to the Articles of Incorporation of the Corporation, these Bylaws, or any applicable resolution or agreement, to payment or reimbursement of the Director's reasonable expenses incurred as party to a proceeding in advance of final disposition of the proceeding.

## Determination and Authorization for Indemnification.

### The Corporation may not indemnify a Director under section 11.1 of these Bylaws unless authorized thereunder and a determination has been made in the specific case that indemnification of the Director is required in the circumstances because the Director has met the standard of conduct set forth in subsection (a) of section 11.1.

### The determination shall be made:

#### By the Board of Directors by majority vote of Directors who are not currently parties to the proceeding; or

#### By special legal counsel:

##### Selected by the Board of Director in the manner prescribed in paragraph (1) of this subsection; or

##### If a quorum of the Board of Directors cannot be obtained under paragraph (1) of this subsection, selected by majority vote of the full Board of Directors (in which selection Directors who are parties may participate).

##### Evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is required; except if the determination is made by special legal counsel. Evaluation as to reasonableness of expenses shall be made by those entitled to select counsel under subsection (b) of this Bylaw provision.

### If authorized by resolution of the Board of Directors, the Corporation may indemnify or obligate itself to indemnify a Director made a party to a proceeding, or obligate itself to advance or reimburse expenses incurred in a proceeding, including a proceeding brought by or in the right of the Corporation, without regard to the limitations in other subparagraphs of this Bylaw provision; provided, however, that the Corporation shall not indemnify a Director under this Bylaw provision for any liability incurred in a proceeding in which the Director adjudged liable to the Corporation is subjected to injunctive relief in favor of the Corporation:

#### For any appropriation, in violation of the Director's duties, of any business opportunity of the Corporation;

#### For acts or omissions which involve intentional misconduct or a knowing violation of law; or

#### For any transaction from which the Director received an improper personal benefit.

## Indemnification of Officers, Employees and Agents.

### An officer of the Corporation who is not a Director is entitled to mandatory indemnification under section 11.2 of these Bylaws and is entitled to apply for court ordered indemnification under subsection (c) of section 11.3, in each case to the same extent as a Director.

### The Corporation may also indemnify and advance expenses to an officer, employee, or agent, who is not a Director, to the extent, consistent with public policy, that may be provided by the Articles of Incorporation of the Corporation, these Bylaws, general or specific action of the Board of Directors, or contract.

## Insurance.

### The Corporation may purchase and maintain insurance on behalf of an individual who is or was a Director, trustee, officer, employee, or agent of the Corporation, or who, while a Director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against liability asserted against or incurred by such individual in that capacity or arising from such individual's status as a Director, trustee, officer, employee, or agent whether or not the Corporation would have power to indemnify such individual against the same liability under this Bylaw provision.

### This Bylaw provision does not limit the Corporation's power to pay or reimburse expenses incurred by a Director in connection with such individual's appearance as a witness in a proceeding at a time when such individual has not been made a named defendant or respondent to the proceeding.

# PAID STAFF

Subject to the provisions of these Bylaws, the Board of Directors may hire, at their discretion, such agents and employees, either full-time or part-time or both, as they deem necessary and appropriate for the efficient and effective operation of the activities of the Corporation.

# OFFICES

## Principal Office. The principal office for the business of the Corporation shall be located at such place as may be fixed from time to time by the Board of Directors.

## Other Offices. Branch offices and places of business may be established at any time by the Board of Directors at any place or places where the Corporation either qualified or is not required by local law to be qualified to do business, whether within or without the State of Georgia or the United States of America.

## Registered Office. The registered office of the Corporation established pursuant to section 14-3-60 of the Georgia Nonprofit Corporation Code, or any applicable succeeding provision, shall be the office named in the Articles of Incorporation and may be changed at any time by the Board of Directors by resolution and upon the filing of appropriate documents in the office of the Secretary of State of Georgia.

# AMENDMENTS

Provided that notice of the proposed action is given at the immediately preceding meeting, the Bylaws of the Corporation may be altered, amended, repealed, or new Bylaws may be adopted by the Board of Directors at any regular or special meeting of the Board of Director, if approved by an affirmative vote of two-thirds (2/3) of the Directors then holding office.

# CONFLICT OF LAWS

If there is anything in the Bylaws inconsistent with or in conflict with the laws of the State of Georgia, then it is hereby provided that such fact serve only to invalidate that particular clause or provision as may be so inconsistent and in conflict with the laws of the State of Georgia and shall not affect or impair in any sense the other provisions and portions of these Bylaws.

# MISCELLANEOUS PROVISIONS

## Contracts, Deeds, and Loans. All contracts, deeds, mortgages, pledges, promissory notes, security documents, transfers, and other written instruments binding upon the Corporation shall be executed on behalf of the Corporation by the Chair or such officer or agent as the Board of Directors may designate from time to time. Any such instrument required to be given under the seal of the Corporation may be sealed and attested by the Secretary or any Assistant Secretary of the Corporation.

## Checks and Drafts. Checks and drafts of the Corporation shall be signed by such officer or officers or such other employees or persons as the Board of Directors from time to time may designate. The Board of Directors may provide by resolution for the authority of officers, employees, and other persons to deal with banks and other financial institutions on behalf of the Corporation.

# INTERPRETATION

Notwithstanding any provisions of these Bylaws to the contrary, all provisions of these Bylaws are subject to and regulated and controlled by the Articles of Incorporation of the Corporation, and the powers of the Board are subject to restrictions provided in said Articles of Incorporation.

# CONFLICT OF INTEREST

## Purpose. The purpose of the conflict of interest policy is to protect the interest of the Decatur Education Foundation when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Foundation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable corporations.

## Definitions.

### Interested Person. Any director, principal officer, or member of a Board Committee, who has a direct or indirect financial interest, as defined below, is an interested person.

### Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

#### An ownership or investment interest in any legal entity or individual with which the Foundation has a transaction or arrangement,

#### A compensation arrangement with the Foundation or with any legal entity or individual with whom the Foundation has a transaction or arrangement, or

#### A potential ownership or investment interest in, or compensation arrangement with, any legal entity or individual with whom the Foundation is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the Board of Directors or the committee considering the proposed transaction or arrangement decides that a conflict of interest exists.

## Procedures.

### Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Board of Directors or the committee with Board of Directors’ delegated powers considering the proposed transaction or arrangement.

### Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he or she shall leave the meeting while the determination of whether a conflict of interest exists is made by the remaining members. A vote shall be taken by the remaining members.

### Procedures for Addressing the Conflict of Interest

#### An interested person may make a presentation at the Board of Directors or committee meeting, but after the presentation, he or she shall leave the meeting during the discussion of and the vote upon the transaction or arrangement involving the possible conflict of interest.

#### The chairperson of the Board of Directors or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

#### Exercising due diligence, the Board of Directors or committee shall determine whether the Foundation can obtain, with reasonable efforts, a more advantageous transaction or arrangement from an individual or legal entity that would not give rise to a conflict of interest.

#### If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Foundation’s best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

### If, after hearing the member’s response and after making further investigation as warranted by the circumstances, the Board of Directors or committee determines that the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

## Records of Proceedings. The minutes of the Board of Directors and all committees shall contain:

### The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board of Directors’ or committee’s decision as to whether a conflict of interest in fact existed.

### The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

## Compensation.

### A voting member of the Board of Directors who receives compensation, directly or indirectly, from the Foundation for services is precluded from voting on matters pertaining to that member’s compensation.

### A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Foundation for services, is precluded from voting on matters pertaining to that member’s compensation.

### No voting member of the Board of Directors or of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Foundation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

## Annual Statements. Each director, principal officer and non-Board member of a committee with Board of Directors delegated powers, shall annually sign a statement which affirms such person:

### Has received a copy of the conflicts of interest policy,

### Has read and understands the policy,

### Has agreed to comply with the policy, and

### Understands the Foundation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

## Periodic Reviews. To ensure the Foundation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

### Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm’s length bargaining.

### Whether corporations, partnerships, joint ventures, and any other legal entities, conform to the Corporation’s written policies, are properly recorded, reflect reasonable investment for payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

## Use of Outside Experts. When conducting the periodic reviews as provided for in Article 18.8, the Foundation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of Directors of its responsibility for ensuring that periodic reviews are conducted.

# WHISTLE BLOWER POLICY

The Sarbanes Oxley Act 2002 (“Act”) was enacted to protect individuals who assist in investigations from suffering retaliatory acts. The Foundation has adopted a policy to protect individuals who assist in investigations from suffering retaliatory acts which complies with the provisions of the Sarbanes Oxley Act of 2002.

# RECORD RETENTION

Record Retention Policy. The Sarbanes Oxley Act of 2002 requires that certain Corporation records be retained and that the Corporation adopt a record retention policy. The Corporation has adopted a policy to comply with the provisions of such Act.