

Bylaws
of
The Golf Foundation of Colorado, Inc.

ARTICLE I. PURPOSES

Section 1. The Golf Foundation of Colorado, Inc. (hereinafter “Foundation”), an organization that is exempt from federal income taxation by reason of Internal Revenue Code §501(c)(3) (hereinafter “Code”), and is organized and operated exclusively for charitable, educational and scientific purposes.

Section 2. The Foundation shall be organized for the following purposes and functions:

(a) To raise monies for the support of education and research in turfgrass management and golf course management, to raise monies for scholarships for individuals pursuing or interested in a career in golf course management or other academic fields, to raise monies for charitable and philanthropic activities that support golf course management professionals and their families, to raise monies for other non-profit 501(c)(3) organizations, as the Board may determine, and to do any and all other activities in support of the above goals, organizations and purposes.

(b) To campaign for assets, receive and accept gifts, devises, bequests, endowments and donations or payments of money and property, both real and personal, from any person, firm, corporation, trust, estate, fund, foundation, or any other legal entity, and to use, expend, administer, invest, donate and distribute such money, funds and property, or the proceeds thereof, for any of the purposes herein described.

(c) To receive any monies or property, real or personal, in trust under the terms of any Will, deed of trust, or other trust instrument for the foregoing purposes, or any of them, and in administering the same to carry out the directions and exercise the powers contained in such instrument under which the money or property is received.

(d) To invest or reinvest in all kinds of property, both real and personal, and to use the proceeds and income there from to carry on the foregoing purposes; and in order to properly prosecute the objectives and purposes set forth above, the corporation shall have and may exercise all of the powers and authority granted by the laws of the State of Colorado and shall further have full power and authority to purchase, own, maintain, lease, mortgage, convey, or otherwise acquire or dispose of any and all types of property, both real and personal, and generally to perform all acts which may be deemed reasonably necessary or expedient for the proper and successful prosecution of the objects and purposes for which this Corporation is created.

(e) Provided, however, that any references herein to any provision of the Internal Revenue Code (herein called the "Code") shall be deemed to mean such provision as now or hereafter existing, amended, supplemented, or superseded, as the case may be.

(f) Provided, further, that in all events and under all circumstances and notwithstanding merger, consolidation, reorganization, termination, dissolution, or winding up of this corporation, whether voluntary or involuntary, or by operation of law, the following provisions shall apply:

1. This Corporation shall not have or exercise any power or authority. Either expressly by interpretation or by operation of law, nor shall it directly or indirectly engage in any activity that would prevent:
 - a. This Corporation from qualifying (and continuing to qualify) as a tax exempt corporation under Section 501(c)(3) of the Code;
 - b. Contributions to it from being deductible for federal income tax purposes;
 - d. Gifts, bequests, legacies and devises to it from being deductible in computing the taxable estate of a decedent for federal estate tax purposes and;
 - e. Gifts or contributions to it from being deductible in computing gifts for federal gift tax purposes.
2. No substantial party to the activities of this Corporation shall consist of propaganda or otherwise attempting to influence legislation; nor shall it in any manner or to any extent participate in, or intervene in (including the publishing or distribution of statement), any political campaign on behalf of any candidate for public office; nor shall it engage in any activities that are unlawful under the laws of the United States or the State of Colorado, or any other jurisdiction where such activities are carried on; nor shall it engage in any transaction defined at the time as "prohibited" under Section 501 or 503 of the Code.
3. This Corporation shall never be operated for the primary purpose of carrying on a trade or business for profit. Neither the whole nor any part or portion of the assets or net earnings of this Corporation shall be used, nor shall this Corporation ever be organized or operated, for purposes that are not exclusively charitable, scientific or educational within meaning of Section 501(c)(3) of the Code.
4. No compensation or payment shall ever be paid or made to any Officer, Director, Trustee, or organizer of this Corporation, or substantial contributor to it, except as reasonable allowance for actual expenditures or services actually made or rendered to or for this Corporation; and neither the whole nor any part or portion of the assets or net earnings, current or accumulated, of this Corporation shall ever be distributed to or divided among any such person, firm or corporation; provided, further, that neither the whole nor any part or portion of said assets or net earnings shall ever be used for, accrued to, or inure to the benefit of any private individual within the meaning of Section 501(c)(3) of the Code.

5. In the event of termination, dissolution or winding up of this Corporation in any manner, for any reason whatever, all of its remaining assets, if any, shall be distributed to (and only to) such one or more organizations, if any, selected by the Board of Directors, which organization or organizations qualify under Section 501(c)(3) of the Code.
6. Amounts accumulated out of income during a taxable year or any prior taxable year, and not actually paid out by the end of the taxable year: (a) Shall not be used for purposes or functions other than those constituting the basis for exemption, and (b) shall not be invested in such a manner as to jeopardize the carrying on of the charitable, scientific, educational, or other purpose or function constituting the basis for exemption.

ARTICLE II. OFFICE AND RECORDS

Section 1. The Foundation shall continuously maintain a registered office and registered agent in the State of Colorado, which office and agent shall be designated and may, from time to time, be changed by the Board of Trustees in accordance with law.

Section 2. The Foundation may have offices within or without the State of Colorado, as the Board of Trustees may from time to time determine.

Section 3. The Foundation shall keep correct and complete books and records of accounts and shall keep minutes of all proceedings of its Board of Trustees, including a record at its principal office of the names and addresses of its officers and trustees. All committees of the Foundation to which any of the authority of the Board of Trustees may be delegated, and all other duly appointed committees of the Foundation, shall keep minutes of their proceedings.

ARTICLE III. CONTRACTS, LOANS, CHECKS, DEPOSITS, CUSTODIANS

Section 1. Except as otherwise provided herein, the Executive Director of the Foundation shall enter into contracts and execute and deliver any instruments in the name of and on behalf of the Foundation.

Section 2. No loans shall be contracted on behalf of the Foundation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Trustees. Such authority may be general or confined to specific instances.

Section 3. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, agent or agents of the Foundation.

Section 4. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the Board of Trustees may select.

Section 5. The Board of Trustees may from time to time designate a bank, trust company, or depository as custodian of all funds and properties of the Foundation, which custodian shall maintain a record of all receipts, expenditures, income, and expenses of the Foundation and/or perform such ministerial duties as the Board of Trustees by written direction may instruct, the custodian to receive such fees for its services as may from time to time be agreed upon by the Board of Trustees and the custodian.

ARTICLE IV. BOARD OF TRUSTEES

Section 1. The affairs of the Foundation shall be managed by its Board of Trustees. All corporate powers shall be exercised by the Board of Trustees, except as otherwise expressly required by Articles of Incorporation, these Bylaws, or law. The Board of Trustees may designate and appoint one or more committees, which shall consist of two or more trustees or delegated volunteers.

Section 2. The authorized number of trustees of the Foundation shall be at least seven and no more than fifteen.

Section 3. There shall be *ex officio* members of the Board of Trustees, with the right to vote at all meetings, as follows:

- (a) At least one officer from the Rocky Mountain Golf Course Superintendents Association shall automatically become a member of the Board of Trustees during his or her elected term.

Section 4. Each trustee, other than those referenced in Section 3 of this Article, shall be elected for a full term of three years. These trustees shall be divided into three classes of nearly equal size and shall be designated as Class I, Class II, and Class III. Trustees of Class I elected to the Board of Trustees shall hold office for a period of time until the first annual election following their election; trustees of Class II elected to the Board of Trustees shall hold office for a period of time until the second annual election following their election; and trustees of Class III elected to the Board of Trustees shall hold office for a period of time until the third annual election following their election. At each annual election thereafter, the trustees elected and qualified to succeed those whose terms then expire shall be identified as being of the same class as the trustees they succeed and shall be for a term of three years, so that the term of office of one class of trustees shall expire each year. If the number of trustees is changed, any increase or decrease in trustees shall be apportioned among the classes so as to maintain all classes as nearly equal in number as possible, and any additional trustee elected to any class shall hold office for a term which shall expire with the term of the trustees in such class.

Section 5. There shall be no limitation as to the number of terms a trustee may serve. Each trustee shall hold office until his or her successor is elected and qualified. A trustee may retire at any time by notifying the President or the Secretary/Treasurer in writing. Such retirements shall take effect at the time therein specified.

Section 6. Prior to the annual meeting of the Board of Trustees, the Nominating Committee shall determine which trustee positions are vacant and shall make nominations as to one or more of those positions. At the annual meeting of the Board of Trustees, the trustees shall elect, by majority vote, trustees to fill one or more of such vacant positions.

Section 7. There shall be an annual meeting of the Board of Trustees, which may be held without notice other than this Bylaw on such dates and at such places as the Board of Trustees may decide. The Board of Trustees may provide by resolution the time and place, within the State of Colorado, for the holding of one or more additional regular meetings of the board without notice other than such resolution.

Section 8. Special meetings of the Board of Trustees may be called by or at the request of the President or by any two members of the Board of Trustees. The individual or individuals authorized to call such special meetings of the Board of Trustees may fix any place, within State of Colorado, as the places for holding any special meeting of the board called by them.

Section 9. Notice of a special meeting of the boards shall be given at least seven days prior thereto by written notice delivered personally or sent by mail, telegram, facsimile, or electronic mail to each member of the Board of Trustees, at his or her address as shown by the records of the Foundation. A trustee may waive notice of any meeting. The attendance of any trustee at any meeting shall constitute a waiver of notice of such meeting, except when a trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted, nor the purpose of, any regular or special meeting of the Board of Trustees need be specified in notice or waiver of notice of such meeting, unless specifically required by law.

Section 10. At all meetings of the Board of Trustees, there shall be present not less than the number of trustees which is greater than fifty percent of the total number of trustees to constitute a quorum for the transaction of business. No business shall be transacted at any meeting unless a quorum shall be present. However, if less than a majority of the trustees are present at a meeting, a majority of the trustees present may adjourn the meeting from time to time without further notice.

Section 11. All business of the Board of Trustees may be transacted by a majority vote of those trustees present constituting a quorum, except as otherwise specifically provided by these bylaws.

Section 12. Voting by Mail or Alternative Means. Voting on all matters which members are entitled to a vote, including the election of trustees and officers, and amendments of these Bylaws, may be conducted by first-class mail, electronic mail, or in such other manner as the Board shall approve.

Section 13. Voting by Proxy. Each voting member may vote, at the annual or any other meeting, either in person or by proxy, provided such proxy is received by the Secretary/Treasurer prior to the time of the meeting. No such proxy shall be valid after the expiration of 13 months from the date of its execution. All

proxies shall be voted with the voting instructions specified therein and, in the absence of any such instructions, in accordance with the discretion of the proxy holder or of a majority of the proxy holders.

Section 14. Participation in Meetings by Conference Telephone.
Directors may participate in a meeting through the use of a conference telephone or similar communications equipment by means of which all persons participating in a meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

Section 15. Any trustee, other than those referenced in Section 3, of this Article, may be removed from office at any time by an affirmative vote of at least three-fourths of the remaining trustees. Vacancies on the Board of Trustees occasioned by the death, resignation, or removal of any trustee shall, following one or more nominations by the Nominating Committee, be filled by a majority vote of the remaining trustees present at the next regular or special meeting of the Board of Trustees held for that purpose, and such person or persons elected to fill such vacancy or vacancies shall serve for the unexpired term of his or her predecessor.

Section 16. If any matter shall arise requiring the urgent attention and action of the Board of Trustees and, in the event it shall not be possible, practicable or expedient to call a special meeting of the Board of Trustees in order to transact the required business relative thereto, said business may be transacted by written action signed by all current members of the Board of Trustees.

Section 17. Where used in these Bylaws, the term “three-fourths,” if it does not produce a whole number, shall mean the next highest whole number (e.g. three-fourths of ten is 7.5; therefore, the next highest whole number is eight).

Section 18. The Foundation shall provide the following indemnification:

(a) The Foundation shall indemnify any person who was or is a party or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Foundation by reason of the fact that he or she is or was a trustee, officer, employee, or agent of the Foundation, or is or was serving at the request of the Foundation as a trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, including attorney’s fees, if he or she acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Foundation; and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or 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 or she reasonably believed to be in or not opposed to the best interests of the Foundation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

(b) The Foundation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a trustee, officer, employee, or agent of the Foundation, or is or was serving at the request of the Foundation as a trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit, including attorney's fees, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Foundation, and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Foundation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability and in view of all the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

(c) To the extent that a trustee, officer, employee, or agent of the Foundation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subparagraphs (a) and (b) of this Article, or in defense of any claim, issue or matter therein, such trustee, officer, employee, or agent shall be indemnified against expenses, actually and reasonably incurred by him or her in connection with the action, suit or proceeding, including attorney's fees.

(d) Any indemnification under subparagraphs (a) and (b) of this Article, unless ordered by a court, shall be made by the Foundation only as authorized in the specific case upon a determination that indemnification of the trustee, officer, employee, or agent is proper in the circumstances because such trustee, officer, employee, or agent has met the applicable standard of conduct set forth in this Article. Such determination shall be made by the Board of Trustees by a majority vote of a quorum consisting of trustees who were not parties to the action, suit or proceeding, or, if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested trustees so directs by independent legal counsel in a written opinion, or by the voting members.

(e) Expenses incurred by a trustee or officer in defending a civil or criminal action, suit or proceeding may be paid by the Foundation in advance of the final disposition of such action, suit, or proceeding. Such expenses incurred by other employees and by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Trustees deems appropriate as authorized by the Board of Trustees in the specific case upon receipt of an undertaking by or on behalf of the trustee, officer, employee, or agent to repay such amount unless it shall ultimately be determined that the trustee or officer is not entitled to be indemnified by the Foundation as authorized in this Article.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or may be entitled under any bylaw, agreement, vote of members or disinterested trustees or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a trustee, officer, employee, or agent, and shall inure to the benefit of the heirs, executors and administrators of such person.

(g) The Foundation may purchase and maintain insurance on behalf of any person who is or was a trustee, officer, employee, or agent of the Foundation, or is or was serving at the request of the Foundation as a trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Foundation would have the power to indemnify him or her against such liability under the provisions of this Article.

(h) For the purpose of this Article, references to “the Foundation” include, in addition to the corporation, all constituent corporations and organizations (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its trustees, officer and employees or agents, so that any person who is or was a trustee, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provision of this Article with respect to the resulting or surviving corporation in the same capacity.

(i) For purposes of the Article, references to “other enterprises: shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to any employee benefit plan: and references to “serving at the request of the corporation” shall include any service as a trustee, officer, employee or agent of the corporation which imposes duties on, or involves services by, such trustee, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the corporation” as referred to in this Article.

(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a trustee, officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE V. COMMITTEES

Section 1. Nominating Committee. There shall be a Nominating Committee of the Foundation. This committee shall consist of not less than two or more than five members of the Board of Trustees, at least one of whom shall be an officer or the Executive Director of the Rocky Mountain Golf Course Superintendents Association. The Nominating Committee shall select its chair by majority vote from its own number. It shall be the duty of the Nominating Committee to consider and nominate all trustees to be elected by the members of the Board of Trustees. The Nominating Committee shall select its nominees by the affirmative vote of not less than a majority of those committee members present at the meeting of the Nominating Committee.

Section 2. Other Committees. The Board of Trustees may appoint such other committees, with such chairmen and membership and responsibilities, as it may from time to time deem advisable.

ARTICLE VI. OFFICERS

Section 1. The officers of the Foundation shall be a President, a Vice-President, and a Secretary/ Treasurer. There may be such other officers, both active and honorary, as the Board of Trustees may from time to time deem advisable. Said officers shall be elected by the Board of Trustees from their own members at the annual meeting of the Board of Trustees, and they shall hold office for one year or until their successors are elected and qualified, unless they shall die, resign, or be removed prior thereto.

Section 2. At all times, an officer, director or past president of the Rocky Mountain Golf Course Superintendents Association shall be an officer of the Foundation.

Section 3. President. The President shall preside at all meetings of the Corporation and of the Board of Trustees. At all meetings of the Board of Trustees, the President shall have the right to vote when, in the exercise of his or her discretion, he or she so desires. In the event of a tie vote on matters to be determined by simple majority, it shall be the duty of the President to cast the decisive vote, provided, however, the President shall not have already cast his or her vote with respect thereto.

Section 4. Vice-President. In the event of the absence, disability, or refusal to act of the President, the Vice-President shall possess all of the powers and perform all of the duties of the President, and he or she shall do and perform such other acts and things, and shall assume and discharge such other responsibilities, as may from time to time be assigned to him or her by the Board of Trustees.

Section 5. Secretary/Treasurer. The Secretary/Treasurer shall cause to be deposited all monies, securities, and other valuable effects of the Foundation in such depositories as the Board of Trustees shall authorize and direct and, whenever requested to do so by the President or the Board of Trustees, shall prepare and submit written statements, reports and accounts fully and accurately reflecting the assets, liabilities, and financial transactions and condition of the Foundation. The Secretary/Treasurer shall perform such other and further duties as the Board of Trustees may from time to time direct. The Secretary/Treasurer shall be released and discharged of all liabilities and responsibility for any monies, securities, and other assets of value committed by the Board of Trustees to the custody of any person over whom he or she shall have no direction or control. The Secretary/Treasurer shall keep complete and correct minutes of all meetings of the Board of Trustees. He or she shall cause to be issued notices of all meetings, and shall have custody of and shall affix the seal of the Foundation to such instruments as the Board of Trustees shall authorize and direct. When authorized and directed by the Board of Trustees, the Secretary/Treasurer shall execute with the chief executive officer, all contracts, deeds, and other instruments for and on behalf of the Foundation. The Secretary/Treasurer shall make and submit all written reports and statements required by the Board of Trustees or these Bylaws. The Secretary/Treasurer shall be the legal custodian of all books, deeds, instruments, papers, and records of the Foundation, the inspection of which shall be permitted at all reasonable times by any director or officer of the Foundation, or by its chief

executive officer. The Secretary/Treasurer shall attend to such correspondence as may be incidental to his or her office.

Section 6. Any officer of the Foundation may be removed or suspended from office for any reason, at any regular or special meeting of the Board of Trustees called for that purpose pursuant to not less than ten days' advance written notice, by the affirmative vote of three-fourths or more of those trustees in office, provided, however, that such action shall not be effective if it is in contravention of Section 2 of this Article.

Section 7. Vacancies in any office occasioned by the death, resignation, removal, or suspension of any officer shall be filled by a majority vote of the Board of Trustees present and voting at any annual or special meeting of the Board of Trustees called for that purpose, and such person or persons elected to fill such vacancy or vacancies shall serve for the unexpired term of his or her predecessor.

ARTICLE VII. FISCAL YEAR

The fiscal year of the Foundation shall begin on the first day of January and end on the last day of December in each calendar year.

ARTICLE VIII. SEAL

The Board of Trustees shall provide a corporate seal which shall have thereon the name of the corporation and the words "Corporate Seal, Colorado."

ARTICLE IX. WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or by the Non-Profit Corporation Act of the State of Colorado, a waiver thereof in writing signed by the person or by the person or persons entitled to such notice, whether before or after the time stated herein, shall be deemed equivalent to the giving of such notice.

ARTICLE X. AMENDMENTS

Section 1. These Bylaws may be changed, modified, altered, repealed, added to or otherwise amended in whole or in part at any annual or special meeting of the Board of Trustees by the affirmative vote of at least three-fourths of the trustees.

Section 2. A proposed amendment to these Bylaws may not be voted upon or otherwise adopted or approved by the Board of Trustees unless said proposed amendment shall first be set out verbatim in a written notice of said meeting of the Board of Trustees given not less than ten days prior to the scheduled date thereof to each trustee.

Section 3. An amendment to these Bylaws may not be adopted by the Board of Trustees which shall impair, nullify, or otherwise adversely affect any then existing contractual obligation of the Foundation previously entered into pursuant to the lawful authorization of the Board of Trustees.

ARTICLE XII. MISCELLANEOUS PROVISIONS

Section 1. No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, any trustee or officer of the Foundation, or any other private person. The Foundation, however, shall be authorized and empowered to pay reasonable compensation for services rendered to or for the Foundation, and to make payments and distributions in furtherance of its purposes as set forth in Article I of these Bylaws.

Section 2. No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.

Section 3. Notwithstanding any other provision of these Bylaws, the Foundation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax by reason of IRC § 501(c)(3) or (b) by a corporation, contributions to which are deductible under IRC §§ 170, 2055, or 2522.

Section 4. In the event of dissolution or final liquidation, the Board of Trustees shall, after paying or making provision for all the lawful debts and liabilities of the Foundation, distribute all the remaining assets of the Foundation shall be distributed to one or more organizations having similar aims and objects as the Foundation, as long as such organization is exempt from federal tax as an organization described in IRC § 501 (c)(3).

Section 5. The Executive Director of the Rocky Mountain Golf Course Superintendents Association shall be the Executive Director of the Foundation. This Executive Director shall employ appropriate staff and personnel for the operation of the Foundation and set their salaries to be paid from corporate assets. The Executive Director of the Foundation shall do and perform all things for and on behalf of the Foundation as the Board of Trustees shall authorize and direct.

These bylaws have been adopted by the Board for Trustees of the Foundation on this the _____ day of _____, 20____.

ATTEST:

Revised December 21, 2009