

**UNIVERSITY OF MARYLAND BALTIMORE FOUNDATION, INC.**

**AMENDED AND RESTATED BY-LAWS**

**ARTICLE I.**

**PURPOSE**

**SECTION 1.01.** *Purpose.* The purpose of the University of Maryland Baltimore Foundation, Inc. is to foster community support and promote philanthropic giving; provide advice and counsel to the President of the University of Maryland, Baltimore on matters affecting University programs, students, faculty, employees, and the community; and, to receive, hold, invest, manage, and administer gift funds and assets for the benefit of University of Maryland, Baltimore.

**ARTICLE II.**

**BOARD OF TRUSTEES**

**SECTION 2.01.** *Members.* The trustees of the Corporation also constitute the members of the Corporation and, when meeting as trustees, may exercise the rights and powers of members.

**SECTION 2.02.** *Function of Trustees.* The business and affairs of the Corporation shall be managed under the direction of its Board of Trustees. All powers of the Corporation may be exercised by or under authority of the Board of Trustees.

**SECTION 2.03.** *Number of Trustees.* The Corporation shall have at least two trustees at all times. The Corporation shall have the number of trustees provided in the Articles of Incorporation until changed as herein provided. A majority of the entire Board of Trustees may alter the number of trustees set by the Articles of Incorporation to not more than 50 nor fewer than 15 trustees, but the action may not affect the tenure of any trustee, except as provided in Section 2.08.

**SECTION 2.04.** *Ex-officio.* Provided that if the number of trustees is not less than 15, five of the trustees shall be trustees *ex-officio*:

- President, University of Maryland Baltimore
- Provost, University of Maryland Baltimore
- President & Chief Executive Officer, University of Maryland Baltimore Foundation, Inc.
- Treasurer & Chief Operating Officer, University of Maryland Baltimore Foundation, Inc.

- Assistant Treasurer, University of Maryland Baltimore Foundation, Inc.

*Ex-officio* Trustees (with the University Provost as the sole exception) shall be non-voting, as required by University System of Maryland policy. The Provost shall be a voting member of the Board of Trustees, except when acting in the capacity of, or as proxy on behalf of, the President of the University of Maryland, Baltimore.

**SECTION 2.05. *Honorary Trustees.*** Honorary Trustees may be elected at either the Annual Meeting or at a Regular Meeting in recognition of special service rendered to this Corporation and to the University of Maryland, Baltimore. Honorary Trustees may and are encouraged to serve on committees and attend meetings of the Board. From time to time, the Board of Trustees may seek the wisdom, advice, and assistance of the Honorary Trustees to accomplish the objectives and purposes of the Corporation. Such Honorary Trustees shall be entitled to receive notice of, and to attend the Annual or Regular Meetings of the Corporation, but shall not be entitled to vote at such meetings, nor shall they be eligible to hold office either as a Trustee or other Office of the Corporation.

**SECTION 2.06. *Emeriti Trustees.*** Emeriti Trustees shall consist of all who have previously served as Trustees of the Corporation and who wish to serve in such capacity. From time to time, the Board of Trustees may seek the wisdom, advice, and assistance of the Emeriti Trustees to accomplish the objectives and purposes of the Corporation. Such Emeriti Trustees shall be entitled to receive notice of, and to attend the Annual or Regular Meetings of the Corporation, but shall not be entitled to vote at such meetings, nor shall they be eligible to hold office either as a Trustee or other Office of the Corporation.

**SECTION 2.07. *Election and Tenure of Trustees.*** From and after the October, 2005 annual meeting, other than to the extent otherwise specified in this Section 2.07, the trustees were divided into three classes: Class I, Class II, and Class III. Each such class was, and going forward shall be, as nearly equal as possible. At each successive annual meeting of trustees (or, if determined by the Board of Trustees, at any other regular or special meeting), the trustees elected, and going forward shall elect, trustees of each successive class to serve for three year terms and until their successors are elected and qualify. If the number of trustees changed, any increase or decrease was, and going forward shall be, apportioned among the classes so as to maintain the number of trustees in each class as nearly equal as possible, and any additional trustee of any class shall, subject to Section 2.09, hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of trustees shorten the term of any incumbent trustee.

The trustees initially designated as Class I trustees served for a term expiring after one year of taking office, the trustees initially designated as Class II trustees served for a term expiring after two years of taking office, and the trustees initially designated as Class III trustees served for a term expiring after three years of taking office. At or prior to the October, 2005 annual meeting, the Board of Trustees, acting by a majority of the entire Board of Trustees, designated which trustees shall serve for the initial term in Class I, Class II, and Class III.

In addition to trustees elected at an annual meeting, the Board of Trustees may, at any other

regular or special meeting of the Board of Trustees, or at any time by unanimous written consent of the Board of Trustees, elect one or more trustees to the Board of Trustees. Any trustee so elected, from and after the October, 2005 annual meeting was, and going forward shall be, designated as being in Class I, Class II or Class III.

In no case shall a trustee serve more than three (3) consecutive terms; however, there shall be no limit on the number of non-consecutive terms a trustee may serve on the Board. A trustee who has completed three consecutive terms may be re-elected to the Board following a one year break in services. Any exceptions shall be approved by a majority vote of the full Board. Should the Board grant an exception, the vote and the rationale for the exception shall be recorded in the minutes of the Board meeting.

**SECTION 2.08.**     *Removal of Trustee.* The Board of Trustees may remove any trustee, with or without cause, by an affirmative vote of the majority of the entire Board of Trustees.

**SECTION 2.09.**     *Vacancy on Board.* A majority of the entire Board of Trustees may elect a successor to fill a vacancy on the Board which results from any cause. A trustee elected by the Board of Trustees serves until the expiration of the term, as set forth in Section 2.07.

**SECTION 2.10.**     *Annual and Regular Meetings.* The Corporation shall hold an annual meeting of its trustees and transact any business within its powers on such date in October in each year as shall be set by the Board of Trustees. Except as the Articles of Incorporation or statute provides otherwise, any business may be considered at an annual meeting without the purpose of the meeting having been specified in the notice. Failure to hold an annual meeting does not invalidate the Corporation's existence or affect any otherwise valid corporate acts. Any other regular meeting of the Board of Trustees shall be held on such a date and at any place as may be designated by the Board of Trustees.

**SECTION 2.11.**     *Special Meetings.* Special meetings of the Board of Trustees may be called at any time by the Chairman of the Board, the President, or by a majority of the Board of Trustees by vote at a meeting, or in writing with or without a meeting. A special meeting of the Board of Trustees shall be held on such date and at any place as may be designated by the Board of Trustees. In the absence of such designation, such meeting shall be held at such place as may be designated in the call.

**SECTION 2.12.**     *Notice of Meeting.* Notice shall be given to each trustee of each annual, regular, and special meeting of the Board of Trustees. Such notice shall state the time and place of the meeting. Notice shall include a proposed agenda for the meeting, but the matters to be brought before the meeting shall not necessarily be limited to those set forth in the proposed agenda. Notice is given to a trustee when it is delivered personally, left at the place of residence or usual place of business, or sent by electronic transmission or telephone, at least 24 hours before the time of the meeting; or by mail to the place of residence or usual place of business at least 72 hours before the time of the meeting.

**SECTION 2.13.**     *Action by Trustees.* At all meetings of the Board of Trustees, each Trustee

and the Provost, subject to Section 2.04, (except other ex-officio, Honorary Trustees, and Emeriti Trustees) are entitled to have one vote. The act of a majority of the Trustees present and entitled to a vote at a meeting at which a quorum is present, shall be the act of the Board.

One-third of the entire Board of Trustees shall constitute a quorum for the transaction of business. In the absence of a quorum, the trustees present by majority vote and without notice other than by announcement may adjourn the meeting until a quorum shall be present. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified. Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken without a meeting, if a unanimous written consent that sets forth the action is signed by each member of the Board and filed with the minutes of proceedings of the Board.

**SECTION 2.14. *Meeting by Conference Telephone.*** Members of the Board of Trustees and all Officers may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at a meeting.

**SECTION 2.15. *Compensation.*** A trustee may not receive any compensation or reimbursement for expenses for attendance at any annual, regular, or special meeting of the Board of Trustees or any committee thereof. A trustee who serves the Corporation in any other capacity may receive compensation for such other services, pursuant to a resolution of the trustees. The Board of Trustees shall have power to fix the salaries and other compensation and remuneration, of whatever kind, of all officers of the Corporation. It may authorize any committee or officer, upon whom the power of appointing assistant and subordinate officers may have been conferred, to fix the salaries, compensation and remuneration of such assistant and subordinate officers. The Corporation may not compensate any person who is an employee of the University of Maryland, Baltimore, unless the compensation first is approved by the President of the University of Maryland, Baltimore.

### **ARTICLE III.**

#### **OFFICERS**

**SECTION 3.01. *Executive and Other Officers.*** The Corporation shall have a President, a Secretary, and a Treasurer who shall be the executive officers of the Corporation. It may also have a Chairman and a Vice Chairman of the Board; the Chairman of the Board shall be an executive officer if designated as the chief executive officer of the Corporation. The Board of Trustees may designate who shall serve as chief executive officer, to have general supervision of the business and affairs of the Corporation; chief operating officer, to have supervision of the operations of the Corporation; and chief financial officer, to have supervision of the financial operations of the Corporation. In the absence of designation the President shall serve as chief executive officer and chief operating officer. In the absence of designation, the Treasurer will serve as chief financial officer. It may also have one or more Vice Presidents, assistant officers, and subordinate officers as may be established by the Board of Trustees. A person may hold more than one office in the

Corporation but may not serve concurrently as both President and Vice President of the Corporation. The Chairman of the Board shall be a trustee; the other officers may be trustees.

**SECTION 3.02. *Chairman of the Board; Vice Chairman.*** The Chairman of the Board, if one be elected, shall preside at all meetings of the Board of Trustees at which they shall be present; and, in general, shall perform all such duties as are from time to time assigned by the Board of Trustees and as otherwise set forth herein.

In the absence or disability of the Chairman of the Board, the Vice Chairman of the Board shall perform all duties of the Chairman of the Board, and shall have all powers of and be subject to all restrictions upon the Chairman of the Board.

**SECTION 3.03. *President.*** The President, in the absence of the Chairman and Vice Chairman of the Board, shall preside at all meetings of the Board of Trustees at which the President shall be present; the President may sign and execute, in the name of the Corporation, all authorized deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall have been expressly delegated to some other officer or agent of the Corporation. In general, the President shall perform all duties usually performed by a president of a corporation and such other duties as are from time to time assigned to the President by the Board of Trustees or the chief executive officer of the Corporation.

**SECTION 3.04. *Vice Presidents.*** The Vice President or Vice Presidents, at the request of the chief executive officer or the President, or in the President's absence or during their inability to act, shall perform the duties and exercise the functions of the President, and when so acting shall have the powers of the President. If there be more than one Vice President, the Board of Trustees may determine which one or more of the Vice Presidents shall perform any of such duties or exercise any of such functions. If such determination is not made by the Board of Trustees, the chief executive officer, or the President may make such determination; otherwise any of the Vice Presidents may perform any of such duties or exercise any of such functions. The Vice President or Vice Presidents shall have such other powers and perform such other duties, and have such additional descriptive designations in their titles (if any), as are from time to time assigned to them by the Board of Trustees, the chief executive officer, or the President.

**SECTION 3.05. *Secretary.*** The duties of the Secretary shall be to:

- a) keep the minutes of the meetings of the Board of Trustees and of any committees, in books provided for the purpose;
- b) see that all notices are duly given in accordance with the provisions of the By-Laws or as required by law;
- c) be custodian of the records of the Corporation;
- d) may witness any document on behalf of the Corporation, the execution of which is duly authorized;
- e) see that the corporate seal is affixed where such document is required or desired to be under its seal, and, when so affixed, may attest the same.

In general, the Secretary shall perform all duties incident to the office of a secretary of a

corporation, and such other duties as are from time to time assigned by the Board of Trustees, the chief executive officer, or the President.

**SECTION 3.06. *Treasurer/Chief Financial Officer.*** The duties of the Treasurer/Chief Financial Officer shall be to:

- a) keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account in written form or any other form capable of being converted into written form;
- b) deposit all monies and other valuables in the name and to the credit of the Foundation with such depositories as may be designated by the Board of Trustees;
- c) render to the President, Chief Executive Officer, and Trustees, whenever they request it, an account of all the transactions of the Foundation and of the financial condition of the Foundation.

In general, the Treasurer/Chief Financial Officer shall have such other powers and perform such other duties commonly incident to the office of Treasurer/Chief Financial Officer, and shall have such other powers and perform such other duties as may be prescribed by the Board of Trustees, the Chief Executive Officer, or the President. Unless specified otherwise, the office of Treasurer/Chief Financial Officer will be held by a single individual.

**SECTION 3.07. *Assistant and Subordinate Officers.*** The assistant and subordinate officers of the Corporation are all officers below the office of Vice President, Secretary, or Treasurer. The assistant or subordinate officers shall have such duties as are from time to time assigned to them by the Board of Trustees, the chief executive officer, or the President.

**SECTION 3.08. *Election, Tenure and Removal of Officers.*** The Board of Trustees shall elect the officers. The Board of Trustees may from time to time authorize any committee or officer to appoint assistant and subordinate officers. The Chairman shall serve a three-year term. Should circumstances arise during which a majority of the Board of Trustees believes it is in the best interests of the Corporation to extend a Chairman's term beyond three years, the Board reserves the right to extend the term for one year. The Vice Chairman shall serve a two-year term. Should circumstances arise during which a majority of the Board of Trustees believes it is in the best interests of the Corporation to extend a Vice Chairman's term beyond two years, the Board reserves the right to extend the term for one year. The President serves for one year. All other officers shall be appointed to hold their offices, respectively, at the pleasure of the Board. The Board of Trustees (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board) may remove an officer at any time. The removal of an officer does not prejudice any of that officers contract rights. The Board of Trustees (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board) may fill a vacancy which occurs in any office for the unexpired portion of the term, if any.

## ARTICLE IV

### COMMITTEES

#### **SECTION 4.01. *Identification of Committees.***

The Board of Trustees shall have as standing committees an Executive Committee, Governance Committee, Finance Committee, Audit Committee, University Advancement Committee and Committee on Community Engagement.

The Board of Trustees shall have the right to appoint and determine the authority of such standing committees, other committees, task forces and advisory groups as it deems necessary from time to time. Such committees and task forces may be described in separate administrative regulations and/or in resolutions of the Board. The Board of Trustees may delegate to these working groups any of the powers of the Board of Trustees, except the limitations of authority specified below in this Section.

The Chair of the Board may appoint and determine the composition and authority of ad hoc committees to exist for a maximum period of one year, to study and report upon special problems, issues, programs, and/or procedures in support of the work of the Board of Trustees. Should one year not be sufficient to complete the work of any such working group created by the Chair of the Board, the term and charge of said working group may be extended by the Board of Trustees.

#### **SECTION 4.02. *Committee Matters.***

Sub-Committees. All committees of the Board may appoint and determine the authority of sub-committees to assist the committee in performing its work.

Committee Membership and Leadership. With the exception of the Executive Committee, the Chair of the Board shall appoint Chairs of standing committees as well as other committees and working groups of the Board. All such committee and/or working group Chairs must be voting members of the Board of Trustees. Additionally, the Chair of the Board, in consultation with the respective committee or working group Chair as well as the President, is charged with the appointment of members of the committees and working groups of the Board, unless otherwise stipulated elsewhere in these bylaws. To be eligible for appointment to the Executive Committee or Governance Committee, a Trustee must have completed a minimum of one (1) year of service as a member of the Board of Trustees. The President shall provide a staff liaison to each committee and/or working group. All committee appointments shall be for a period of two years, unless otherwise stipulated elsewhere in these bylaws.

Limitations on Power and Authority of Committees. No committee including the Executive Committee shall have any power or authority as to the following:

- (i) the filling of vacancies in the Board or the removal of Trustees;
- (ii) the adoption, amendment or repeal of these Bylaws;
- (iii) action on matters committed by the Bylaws or resolution of the Board to another committee, including, but not limited to the approval or amendment of the budget,
- (iv) action to undertake major structural change to the operations of UMBF, including, but not limited to the addition or elimination of programs or the merger or the dissolution of the corporation; or
- (v) the election or dismissal of the President and Chief Executive Officer.

Committees to Serve at Pleasure of the Board. Notwithstanding any term fixed by the Board for a committee in the resolution appointing it or otherwise stated in these bylaws, each committee or Chair of a committee shall serve at the pleasure of the Board.

Function and Procedure of Committees. Subject to the approval of the Board, each working group or committee (except for the Executive Committee whose Charter of Responsibility shall be set forth by the Board) shall establish a Charter of Responsibilities prescribing the principal functions of each working group and committee. A majority of the members of the Executive Committee shall constitute a quorum; for any other committee, a majority of the members or four members, whichever is less, shall constitute a quorum.

Any action by the Executive Committee shall be by a majority vote of the committee members present at a meeting at which a quorum is present, but in no event by an affirmative vote of less than four members. For any other committee, any action shall be by a majority vote of the committee members present at a meeting. No voting by proxy shall be permitted. Minutes of the proceedings of each committee shall be kept and shall be submitted to the Board at its next meeting. Subject to the foregoing and any other relevant provisions of these bylaws, each committee may fix its own rules of procedure and shall meet, or otherwise communicate, as provided in such rules or as determined by its Chair.

**SECTION 4.03. *Executive Committee.*** The Executive Committee shall consist of: the Chairman of the Board, Vice Chairman of the Board, the Chairs of all standing committees, and a minimum of two (2) voting members of the Board elected by the Board of Trustees for two year terms pursuant to the guidelines and procedures set forth by the Governance Committee. The Vice Chairman of the Board shall serve as Chair of the Executive Committee. The President of the Foundation shall be considered an ex-officio, non-voting member of the Executive Committee. Each member of the Executive Committee shall continue as a member thereof until the expiration of their term as an officer, committee Chair, or two year term.

The Executive Committee's principal purpose is to facilitate decision-making between Board meetings, only in urgent and crisis situations when it is not reasonably practical to timely convene a full Board meeting. Whenever possible the Executive Committee decisions should be made in coordination with any Committee Chair whose responsibilities include the matter (s) under consideration by the Executive Committee. The Executive Committee shall, subject to this coordination, have all the powers of the full Board in the circumstances set forth above except as limited in Section 4.02.



Paid staff and other non-Board members may not serve on the Executive Committee, even if members of staff are serving as Treasurer or Secretary.

All actions by the Executive Committee shall be communicated to the full Board for approval within the first to occur of seven calendar days from the date the action is taken or the next full Board meeting. If the decision of the Executive Committee has been implemented prior to a vote by the full Board, the Executive Committee's decision shall be final unless the Executive Committee's decision is in violation of these bylaws.

**SECTION 4.04. *Governance Committee.*** The responsibilities of the Governance Committee include, but are not limited to, the following:

- a. Continually assess and appraise Board organization, operation, membership, and attendance to insure maximum effectiveness, including periodic review of the bylaws;
- b. Outline and recommend to the full Board the process by which the Governance Committee selects, vets, and nominates Officers of the Board and a process for other Trustees to add Officer candidates to the slate;
- c. Outline and recommend to the full Board the process by which the Governance Committee selects, vets, and nominates new Board member candidates and a process for other Trustees to recommend new Board member candidates;
- d. Develop and maintain an orientation program for new Trustees;
- e. Recommend a slate of two voting members of the Board to serve as members of the Executive Committee.
- f. Manage term limits and renewal for existing Trustees;
- g. Assess performance of the Executive Committee and make recommendations where necessary, and;
- h. Provide oversight of the Foundation's structure, policies, and processes to insure compliance with the Foundation's mission and general good governance practices.

The Governance Committee shall make a full report of its actions at each full Board of Trustees meeting. As with all committees of the Board, other than the Executive Committee as set forth herein, all recommendations by the Governance Committee shall be brought to the full Board for approval.

**SECTION 4.05. *University Advancement Committee.*** The responsibilities of the University Advancement committee include, but are not limited to, the following:

- a. Oversee the Foundation's efforts to advance the University, both financially and in community engagement, and make recommendations where necessary;
- b. Oversee the awards process for the annual Distinguished Service Award; including, the promotion of the award, working with the affiliated entities of the Foundation and the University to secure nominations, evaluate the nominations based on a previously determined set of guidelines and discussion, and the selection of recipients.

The University Advancement Committee shall make a full report of its actions at each full Board of Trustees meeting.

**SECTION 4.06. *Audit Committee.*** The responsibilities of the Audit Committee include, but are not limited to, initiating such procedures, audits, and analyses that will assure the Board and all others concerned that the Foundation records, resources, and procedures are consistent with regulations and responsibilities for sound fiscal management procedures.

**SECTION 4.07. *Finance Committee.*** The responsibilities of the Finance Committee include, but are not limited to, overseeing fiscal policy, budgets, reserves, spending, and revenue sources of the Foundation, with a view to ensuring its effective operation and long term fiscal health. The Finance Committee shall make a full report of its actions at each Full Board of Trustees meeting.

**SECTION 4.08. *Committee on Community Engagement: [Governance Committee to provide a brief description of the purpose of this committee, based on possible/anticipated activities or initiatives which may eventually require Trustee oversight in the future.]***

**SECTION 4.09. *Coordination with Charters of Responsibilities.*** Descriptions of the roles and responsibilities of the committees set forth in Sections 4.03 – 4.08 are subject to the Charters of Responsibility of each applicable committee to be established in accordance with these Bylaws.

## **ARTICLE V.**

### **FINANCE**

**SECTION 5.01. *Checks, Drafts, Etc.*** All checks, drafts, and orders for the payment of money, notes, and other evidences of indebtedness, issued in the name of the Corporation, shall be signed by such officers of the Corporation or other persons as shall be provided by resolution of the Board of Trustees.

**SECTION 5.02. *Annual Statement of Affairs.*** There shall be prepared annually a full and correct statement of the affairs of the Corporation, to include a balance sheet and a financial statement of operations for the preceding fiscal year. The statement of affairs shall be submitted at the annual meeting of the Board of Trustees and, within twenty (20) days after the meeting, placed on file at the Corporation's principal office. Such statement shall be prepared or caused to be prepared by such executive officer of the Corporation as may be designated in an additional or supplementary by-law adopted by the Board of Trustees. If no other executive officer is so designated, it shall be the duty of the President to prepare or cause to be prepared such statement.

**SECTION 5.03. *Fiscal Year.*** The fiscal year of the Corporation shall be the twelve calendar months period ending June 30 in each year, unless otherwise provided by the Board of Trustees.

## **ARTICLE VI.**

### **SUNDRY PROVISIONS**

**SECTION 6.01. *Parliamentary Authority.*** The current edition from time to time of Roberts

Rules of Order shall be the parliamentary authority for any meeting held pursuant to these by-laws.

**SECTION 6.02. *Books and Records.*** The Corporation shall keep correct and complete books and records of its accounts, transactions, and minutes of the proceedings of its Board of Trustees and of any executive or other committee when exercising any of the powers of the Board of Trustees. The books and records of the Corporation may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. Minutes shall be recorded in written form but may be maintained in the form of a reproduction. The original or a certified copy of the Articles of Incorporation and By-Laws shall be kept at the principal office of the Corporation.

**SECTION 6.03. *Corporate Seal.*** The Board of Trustees shall provide a suitable seal, bearing the name of the Corporation, which shall be in the charge of the Secretary. The Board of Trustees may authorize one or more duplicate seals and provide for the custody thereof. If the Corporation is required to place its corporate seal to a document, it is sufficient to meet the requirement of any law, rule or regulation relating to a corporate seal to place the word "Seal" adjacent to the signature of the person authorized to sign the document on behalf of the Corporation.

**SECTION 6.04. *Bonds.*** The Board of Trustees may require any officer, agent, or employee of the Corporation to give a bond to the Corporation, conditioned upon the faithful discharge of their duties, with one or more sureties and in such amount as may be satisfactory to the Board of Trustees.

**SECTION 6.05. *Voting Upon Shares in Other Corporations.*** Stock of other corporations or associations, registered in the name of the Corporation, may be voted by the President, a Vice President, or a proxy appointed by either of them. The Board of Trustees, however, may by resolution appoint some other person to vote such shares, in which case such person shall be entitled to vote such shares upon the production of a certified copy of such resolution.

**SECTION 6.06. *Mail.*** Any notice or other document which is required by these By-Laws to be mailed shall be deposited in the United States mails, postage prepaid. When applicable, documents may also be sent by electronic transmission.

**SECTION 6.07. *Execution of Documents.*** A person who holds more than one office in the Corporation may not act in more than one capacity to execute, acknowledge, or verify an instrument required by law to be executed, acknowledged, or verified by more than one officer.

**SECTION 6.08. *Amendments.*** Subject to the special provisions of Section 2.13, the Board of Trustees shall have the power, at any regular or special meeting thereof, to make and adopt new by-laws, or to amend, alter or repeal any of the By-Laws of the Corporation.

Adopted on 5/22/00 with Amendments Approved 1/18/2001; 2/4/2003; 6/25/03; 10/21/04; 6/26/07; 10/15/09; 10/24/14; 10/22/15; revised and re-adopted 6/20/2018.