

**BYLAWS  
OF  
THE ALGERIAN-AMERICAN FOUNDATION  
FOR CULTURE, EDUCATION, SCIENCE AND TECHNOLOGY**

**ARTICLE I**

**PURPOSES, OBJECTIVES AND  
ACTIVITIES, OFFICES**

Section 1.1 Name. The name of the foundation is The Algerian-American Foundation for Culture, Education, Science & Technology (the “Foundation”).

Section 1.2 Offices. The Foundation shall have a registered agent and registered office in the District of Columbia as required under the District of Columbia Code of Laws, and may have such other offices at such places as may be determined by the Board of Directors of the Foundation from time to time.

Section 1.3 General Purposes. The Foundation is organized and at all times hereafter shall be operated exclusively for benevolent, charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue law (the “Internal Revenue Code”), and within the meaning of Section 29-301.04 of the District of Columbia Code of Laws, to foster and strengthen relations of friendship and cooperation between the American and the Algerian peoples.

Further, the mission of the Foundation shall be to address the following objectives: develop and foster strategic relations of cooperation between Algeria and the United States; promote progress of science and health between the two countries; advance the national interest in education in both countries; encourage innovative ideas whenever they arise; Explore and identify opportunities and resources to promote training and community relations; and to promote Algerian and American cultural exchange activities.

Section 1.4 Objectives and Activities. In furtherance of the purposes described in Section 1.3 above, the Foundation shall have the following objectives and shall undertake the following activities:

(a) To explore and identify opportunities and resources in order to effectively promote and develop, through concrete actions and projects, cooperation between the United States and Algeria in the fields of culture, education, health, science and technology;

(b) To organize and sponsor seminars, conferences, exhibitions, outreach activities, cultural events and similar activities for the promotion of the aims and objectives of the Foundation;

(c) To promote and facilitate American and Algerian cultural and educational exchange activities, including, but not limited to, encouraging exchange programs between United States and Algerian academic institutions involving scholars and students from both countries;

(d) To work in cooperation with other organizations, particularly those in the United States and Algeria, whose goals and objectives are to enhance the development of health, education, science and technology programs between Algeria and the United States of America;

(e) To make grants to academic, cultural, and scientific institutions in the United States and Algeria in order to assist such institutions with their innovative programs which address current problems and generate positive impact and change towards fostering and strengthening relations between the United States and Algeria;

(f) To make grants to researchers, scholars, scientists, and artists to support their efforts and achievements in accordance with the mission and goals of the Foundation;

(g) To carry out the purposes of the Foundation in conjunction with any persons, firm, association, foundation or other entity;

(h) To engage in and transact any and all lawful business within and without the District of Columbia or the United States of America for which nonprofit foundations may be incorporated under [Chapter 4 of the District of Columbia Official Code Title 29 (Business Organizations) Enactment Act of 2010, as amended from time to time;]

(i) To raise funds necessary to sustain the foregoing activities and to expend such funds exclusively for the Foundation's charitable and educational purposes; and

(j) To have and exercise all powers necessary to effect any of the purposes of the Foundation.

The purposes and objectives of the Foundation may be accomplished by all appropriate means determined by the Board of Directors. The foregoing clauses shall be construed as both purposes and powers, and the enumeration of specific powers therein shall not be held to limit or restrict in any manner the general powers of the Foundation.

#### Section 1.5 Nonprofit Status.

(a) The Foundation shall be a nonprofit foundation. The Foundation shall not be organized for the pecuniary benefit of its Directors or its Members. The Foundation is not authorized to issue capital stock or to declare or distribute dividends. No part of the assets or net earnings of the Foundation shall inure to the benefit of or be distributable to its Directors, Members, Officers or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Sections 1.3 and 1.4 above. Any balance of money or assets remaining after the full payment of the

Foundation's obligations of all and any kind shall be devoted solely to the promotion of the interests and purposes of the Foundation. In the event of dissolution of the Foundation, any assets remaining will not be distributed to its Directors, Members, Officers or other private persons, but will be transferred in accordance with Section 8.7 of these Bylaws to other organizations having a similar mission and vision that embraces the objectives outlined for the Foundation.

(b) The Foundation shall be non-partisan and non-sectarian and no part of the activities of the Foundation shall be carrying on propaganda or otherwise attempting to influence legislation in any country. The Foundation shall take no part in or lend its influence to (including by way of the publication or distribution of statements) the election or appointment of any candidate to municipal, county, state or national office in any country.

(c) Notwithstanding any other provision of these Bylaws, the Foundation shall not carry on any other activity not permitted to be carried on by (i) a foundation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code, or (ii) by any foundation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

## ARTICLE II

### MEMBERSHIP

Section 2.1 Eligibility for Membership. Application for voting membership shall be open to any person of good moral character who has the demonstrated interest, ability and experience to support the mission and best interest of the Foundation and who meets such other qualifications as the Board may determine from time to time. In connection with membership, the Foundation will ensure equal opportunity for all people without regard to race, color, religion, creed, national origin, gender, sexual orientation, age, ancestry, marital status, disability, veteran or draft status.

In respect of the initial members of the Foundation, the Board shall send invitations to such persons as it believes will be interested in becoming members and would otherwise be eligible for membership, and the initial members of the Foundation shall consist of such invited persons who accept such invitation and make payment in full of the membership dues then applicable. Thereafter, membership will be granted to any applicant following (i) completion and receipt of a membership application in the form determined by the Board, (ii) receipt by the Board of two letters of recommendation in favor of such applicant's membership, (iii) a majority vote of the Board in support of such applicant becoming a member and (iv) payment in full of the membership dues then applicable to such member. Upon successful completion of the foregoing, such invitee or applicant, as applicable, shall become a "Member" of the Foundation, subject to the other conditions of the Bylaws.

Section 2.2 Membership Dues. The amount of membership dues will be determined by the Board and may be changed from time to time. Continued membership of any person is contingent upon such person being up to date on such person's membership dues.

Section 2.3 Rights of Members. Only Members in good standing shall be eligible to vote or hold office in the Foundation.

Section 2.4 Resignation and Termination. Any Member may resign by filing a written resignation with the Secretary. Resignation shall not relieve a Member of unpaid dues, or other charges previously accrued. A Member may, following an opportunity to be heard by the Board, have his or her membership terminated for cause by a majority vote of the Board.

Section 2.5 Annual Meetings. An annual meeting of the Members shall take place in the month of November, the specific date, time and place of such meeting to be designated by the Chairman. In addition, at such meetings, the Members shall receive reports on the activities of the Foundation.

Section 2.6 Special Meetings. Special meetings of the Members may be called by the Chairman, the Executive Committee, a simple majority of the Board of Directors or a petition signed by 15% of the total Members.

Section 2.7 Notice of Meetings. Printed notice of each meeting of the Members shall be given to each Member, by mail or electronically, not less than two weeks prior to the meeting, which notice will identify the date, time and place of such meeting and the matters to be brought before such meeting.

Section 2.8 Quorum. At least 15% of the Members must be present at any properly announced meeting to constitute a quorum for such meeting.

Section 2.9 Voting. All matters to be voted upon in a properly announced meeting of the Members at which a quorum is present shall be decided by a simple majority of the Members present as such meeting. Written proxies naming the individual who holds the proxy are acceptable if delivered to the secretary one week ahead of the meeting.

### ARTICLE III

#### BOARD OF DIRECTORS

Section 3.1 Power of Board. The affairs and business of the Foundation shall be managed under the direction of the Board of Directors (also sometimes herein referred to as the "Board") in accordance with the Bylaws and the Articles of Incorporation (the "Articles"). The directors of the Board ("Directors") need not be residents of the District of Columbia.

Section 3.2 Number of Directors. There shall be twelve (12) Directors of the Foundation.

Section 3.3 Election of Directors. Each Director shall be elected or re-elected by the Members at the annual meeting of the Members. Directors will be elected by a simple majority of Members present at the annual meeting held in accordance with Section 2.9.

From among the Directors elected at the annual meeting, the Directors will also elect a chairman (the “Chairman”), who will chair the meetings of the Board and exercise those powers normally associated with such a position, all under the direction of the Board.

Section 3.4 Term of Directors. All Directors will serve three (3) year terms until their successors are elected and qualified, staggered such that one third of the Directors shall be elected in each year. No person may serve as a Director more than two (2) consecutive terms.<sup>1</sup>

Section 3.5 Election Procedures. The Nominating Committee shall be responsible for nominating a slate of prospective Directors. In addition, Members representing five percent (5%) of the total Members may nominate a prospective Director to be added to the slate prepared by the Nominating Committee.

Section 3.6 Vacancies. Any vacancy occurring in the Board of Directors shall be filled by the Board at a special meeting of the Board held in accordance with this Article III. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor.

Section 3.7 Removal of Directors. A Director may be removed with cause by a vote of at least two-thirds of the remaining Directors. Any Director that has been removed shall promptly return all books and records relating to the Foundation that such Director possesses at the time of removal.

Section 3.8 Resignations. Except as otherwise required by law, any Director of the Foundation may resign at any time by giving written notice to the Chairman or to the Secretary of the Foundation. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective. Any Director that has resigned shall promptly return all books and records relating to the Foundation that such Director possesses at the time of resignation.

Section 3.9 Quorum of Directors. A majority of Directors serving in office before the meeting begins shall constitute a quorum for the transaction of official business of the Board.

Section 3.10 Meetings of the Board. Meetings of the Board of Directors, regular or special, may be held at such place within or without the District of Columbia as may be determined by the Board. Regular meetings shall be held when the Chairman calls them. The Board shall meet at least twice annually. At least once a year, the Board may set fixed dates for regular meetings of the Board of Directors that need not be called. The Board shall fix the date of the annual meeting and any business or affairs of the Foundation which may come before the annual meeting may be considered and acted upon. Special meetings of the Board of Directors may be called at any time for any purpose by the Chairman or by at least a majority of the Directors.

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<sup>1</sup> The start-up arrangements for staggering need to be specified for the first and second years (specify which Directors leave year 1 and which Directors leave year 2).

Section 3.11 Informal Action by Directors. Unless otherwise restricted by law, the Articles or the Bylaws, any action required or permitted by the Board of Directors may be taken without a meeting if all the Directors consent in writing to the adoption of a resolution authorizing the action. Such written consent may be executed in counterparts and shall have, for all purposes, the same force and effect as a unanimous vote of the Board of Directors. The resolution and the written consents thereto by the Directors shall be filed with the minutes of proceedings of the Board of Directors. Voting electronically is specifically authorized.

Section 3.12 Meetings by Conference Telephone. Unless otherwise restricted by law, the Articles or these Bylaws, any or all Directors may participate in a meeting of the Board or a committee of the Board by means of conference telephone or by any means of communication by which all persons participating in the meeting are able to hear one another, and such participation shall constitute presence in person at the meeting. Directors not able to attend shall be able to submit their opinions/comments electronically to the Chairman.

Section 3.13 Notice of Meetings.

(a) Notice of any meeting of the Board may be given in writing or electronically, and all notices of meetings will state the date, hour and place of the meeting. Such notices shall be provided to each person entitled to receive notice no more than sixty (60) days and no less than seven (7) days prior to the meeting and such notices will be authorized by the Chairman or issued by the Chairman upon consultation of a majority of the Directors.

(b) Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Directors need to be specified in the notice of such meeting, although such prior notice is encouraged.

(c) Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called.

Section 3.14 Method of Voting. Each Director present at a meeting shall be entitled to one (1) vote. Where a vote of a Director is required, such vote may be made personally, including telephonically or electronically. Except as otherwise expressly provided in the Bylaws, all matters to be voted upon in a properly announced meeting of the Board at which a quorum is present shall be decided by a simple majority of the Directors present as such meeting.

Section 3.15 Compensation. Directors shall not receive any compensation for their services as Directors. However, Directors may, if authorized by the Board of Directors, be reimbursed for necessary expenses, including travel expenses, reasonably incurred by them in the performance of their duties as Directors.

#### ARTICLE IV

#### HONORARY BOARD AND SUPPORTERS OF THE FOUNDATION; HONORARY

## CHAIRMAN

Section 4.1 Honorary Board Members of the Foundation. The Board may designate certain persons or groups of persons as one or more categories of sponsors, benefactors, contributors, advisors or friends of the Foundation or such other title as they deem appropriate (“Honorary Board Members”). Honorary Board membership shall be by invitation only and shall be awarded to distinguished individuals who support the vision of the Foundation or render the Foundation special assistance. Honorary Board Members shall serve in an honorary capacity for such term as the Directors may determine. In the absence of any such determination, an Honorary Board Member shall serve until the next annual meeting of the Board or special meeting in lieu thereof. Honorary Board Members shall not be Members or Directors of the Foundation and shall not exercise any of the powers granted to Members or Directors and shall have no right to notice of or to vote at any meeting, shall not be considered for purposes of establishing a quorum, and shall have no other rights or responsibilities in their Honorary Board Member capacity. No Honorary Board Member shall bear any liability for the activities or obligations of the Foundation.

Section 4.2 Honorary Chairman. The Ambassador of Algeria to the United States and the Ambassador of the United States to Algeria shall each be invited to serve as an Honorary Chairman of the Board. Any Honorary Chairman of the Board shall not be a Member or Director of the Foundation and shall not exercise any of the powers granted to Members or Directors and shall have no right to notice of or to vote at any meeting, shall not be considered for purposes of establishing a quorum, and shall have no other rights or responsibilities in such capacity. No Honorary Chairman of the Board shall bear any liability for the activities or obligations of the Foundation.

## ARTICLE V

### COMMITTEES OF THE BOARD OF DIRECTORS

Section 5.1 Executive Committee. The Executive Committee shall:

- (a) consist of the Chairman, the Executive Director, the Secretary and the Treasurer;
- (b) carry out such duties and responsibilities as the Board shall expressly delegate to it from time to time, which duties and responsibilities shall not include the power to amend the Articles and/or the Bylaws and shall otherwise be subject to the limitations of law, the Articles and the Bylaws; and
- (c) meet at least two times per year, at such time and place as the Chairman may determine.

Section 5.2 Other Committees. The Board of Directors shall establish a Nominating Committee and may establish such other committees as they may from time to time determine necessary or advisable, including, but not limited to, committees to advise the Board

and to deal with projects and programs related to the specific fields of Culture, Education, Health, Science, Information and Technology. Each of the Nominating Committee and such other committees will be comprised of three or more Directors, as the Directors may from time to time determine necessary or advisable, and the Board of Directors may delegate, to the extent permitted by law, the Articles or these Bylaws, such powers and duties thereto as the Board of Directors may deem advisable. At any meeting of a committee, a quorum for the transaction of all business properly before the meeting shall consist of a majority of the members of such committee. Any committee may, subject to the approval of the Board of Directors, make further rules for the conduct of its business. However, unless otherwise provided by vote of the Board of Directors or by rules established by the Board of Directors, the business of any committee shall be conducted as nearly as possible in the same manner, including without limitation, the power to act by unanimous written consent and to conduct meetings by telephone conference, as is provided in these Bylaws for the Board of Directors. The members of any committee shall remain in office at the pleasure of the Directors. Each Director may be a member of one or more committees. The designation and appointment of any such committee shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon them by law.

## ARTICLE VI

### OFFICERS

Section 6.1 Officers. The officers of the Foundation shall consist of the Chairman, an Executive Director, two Vice Presidents, a Treasurer and a Secretary (each, an "Officer"). Each Officer shall be a Director; provided that the Executive Director shall not be a Director but shall be a non-voting ex officio member of the Board. Any two or more offices may be held by the same person; provided, however, that the person holding the office of Chairman may not simultaneously hold the office of Secretary.

Section 6.2 Term of Office and Removal. All Officers of the Foundation shall be elected by the Board from among the current Directors and they shall hold office for a term of one (1) year and until their respective successors are duly elected and qualified. Upon the death, resignation or removal of any Officer, the vacancy in office may be filled by the Board of Directors at any meeting of the Board of Directors. An individual may serve for no more than four consecutive terms of office. Unless otherwise provided by a resolution of the Board of Directors, all Officers shall be elected or appointed at the annual meeting of the Board. Any Officer elected or appointed by the Board of Directors may be removed by the Board of Directors, with cause, at any time, by a two-thirds vote of the Directors then serving in office.

Section 6.3 Powers and Duties of Officers. Subject to the control of the Board of Directors, all Officers as between themselves and the Foundation shall have such authority and perform such duties in the management of the property and affairs of the Foundation as may be provided in these Bylaws or by resolution of the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices.



(a) *Chairman.* The Chairman of the Board shall chair the meetings of the Board and the annual meeting of the Members, shall exercise those powers and duties as are specified in the Bylaws as being those of the Chairman, and shall exercise such other powers normally associated with such a position, all under the direction of the Board.

(b) *Executive Director.* The Executive Director shall serve as the Chief Executive Officer of the Foundation and shall (i) be the chief staff officer of the Foundation, (ii) have charge of the property, books, accounts and quarters of the Foundation, (iii) be responsible for the management and administration of the Foundation, and (iv) exercise such other powers normally associated with such a position, all under the direction of the Board. The Executive Director shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe by standing or special resolution.

(c) *Vice Presidents.* Each Vice President shall assist the Chairman and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe by standing or special resolution.

(d) *Secretary.* The Secretary shall be responsible for the keeping of an accurate record of the proceedings of all meetings of the Board of Directors and all meetings of the Members. The Secretary shall give or cause to be given all notices in accordance with these Bylaws or as required by law and, in general, shall perform all duties customary to the office of Secretary. He or she shall perform such further duties and exercise such powers as may be assigned to him or her by the Board of Directors or the Chairman. The Secretary shall have custody of the Foundation seal, if any; and he/she shall have authority to affix the same seal of the Foundation, if any, and to attest the affixing by his or her signature.

(e) *Treasurer.* The Treasurer shall have the custody of, and be responsible for, all funds and securities of the Foundation. He or she shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Foundation and shall deposit all monies and other valuable property of the Foundation in the name and to the credit of the Foundation in such banks or depositories as the Board of Directors may designate. At least annually and at such other times as may be required by the Board of Directors, the Treasurer shall render a statement of accounts of the Foundation. He or she shall at all reasonable times exhibit the books and accounts to any Officer or Director of the Foundation and shall perform all duties incident to the office of the Treasurer, subject to the supervision of the Board of Directors, and such other duties as shall from time to time be assigned by the Board of Directors. The Treasurer shall, if required by the Board of Directors, give such bond or security for the faithful performance of his/her duties as the Board of Directors may require, for which he shall be reimbursed. The Treasurer shall be assisted by an independent Certified Public Accountant.

## ARTICLE VII

### AGENTS AND EMPLOYEES

Section 7.1 Agents and Employees. With Board approval, the Executive Committee may appoint agents and employees who shall have such authority and perform such

duties as may be prescribed by the Executive Committee. The Executive Committee may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

Section 7.2 Compensation of Agents and Employees. The Foundation may pay compensation in reasonable amounts to agents and employees for services rendered, with such amount to be fixed by the Board of Directors. The Executive Committee may require Officers, agents or employees to give security for the faithful performance of their duties.

## ARTICLE VIII

### MISCELLANEOUS

Section 8.1 Fiscal Year. The fiscal year of the Foundation shall be the calendar year.

Section 8.2 Checks, Notes and Contracts. The Board of Directors shall determine who shall be authorized from time to time on the Foundation's behalf to sign checks, drafts, or other orders for payment of money; to sign acceptances, notes, or other evidences of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments. The Executive Director may sign a check or otherwise obligate the Foundation in an amount not to exceed one thousand dollars (\$1,000); for any check or other new obligation in an amount in excess of one thousand dollars (\$1,000), but no more than five thousand dollars (\$5,000), the Chairman and the Executive Director must sign the check or agree in writing (including an electronic message) to the obligation; for any obligation of the Foundation, including signing a check, in excess of five thousand dollars (\$5,000), approval of the Board is required.

Section 8.3 Books and Records to be Kept. The Foundation shall keep at its principal office in the District of Columbia or elsewhere, as determined by the Board of Directors, (1) correct and complete books and records of account, (2) minutes of the proceedings of the Board of Directors and any committee having any of the authority of the Board of Directors, (3) a record of the names and addresses of the Directors, (4) minutes of any meetings of the Members and (5) a record of the names and addresses of the Members. All books and records of the Foundation may be inspected by any Director, any active Member, or his/her agent or attorney, for any proper purpose at any reasonable time upon prior written notice to the Chairman and the Executive Director.

Section 8.4 Amendment of Bylaws. Any amendment or repeal of these Bylaws or the adoption of new Bylaws shall be by the affirmative vote of two-thirds of the Directors present and voting at a duly noticed meeting, provided that no such amendment or new Bylaws may reduce the voting rights of the Members unless such proposed change is first approved by a majority vote of the Members at a Special Meeting called for such purpose in accordance with the provisions of these Bylaws, a quorum being present.

Section 8.5 Indemnification and Insurance. The Foundation shall, to the extent permitted by applicable law, indemnify each of its Directors and Officers (including persons who serve at its request as Directors, Officers, or trustees of another organization in which it has any interest as an owner, creditor or otherwise) against all liabilities and expenses, and counsel fees, reasonably incurred by him or her in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which he or she may be involved or with which he or she may be threatened, while in office or thereafter, by reason of his or her being or having been such a Director or Officer, except where the injury or damage was the result of willful misconduct, criminal conduct (unless such Director or Officer had reasonable cause to believe that such conduct was lawful), a transaction that resulted in an improper personal benefit of money, property or service to such Director or Officer, or an act or omission that is not in good faith and is beyond the scope of authority of the Foundation; provided, however, that as to any matter disposed of by a compromise payment by such Director or Officer, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless such compromise shall be approved as in the best interests of the Foundation, after notice that it involved such indemnification, (i) by a disinterested majority of the Directors then in office; or (ii) by a majority of the disinterested Directors then in office, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such Director or Officer appears to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Foundation. The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any Director or Officer may be entitled. As used in this section, the terms “Director” and “Officer” include their respective heirs, executors and administrators, and an “interested” Director or Officer is one against whom in such capacity the proceedings in question or another proceeding on the same or similar grounds is then pending. Nothing contained in this section shall affect any rights to indemnification to which corporate personnel other than Directors and Officers may be entitled by contract or otherwise under law.

The Board of Directors may authorize the purchase of insurance on behalf of the Foundation’s Board of Directors, Officers, employees, or other agents against any liability asserted against or incurred by him/her which arises out of such person’s status as a Director, Officer, employee, or agent or out of acts taken in such capacity, whether or not the Foundation would have the power to indemnify the person against that liability under law.

If at any time the Foundation is deemed to be a private foundation within the meaning of Section 509 of the Internal Revenue Code, then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in Section 4941(d) or Section 4945(d), respectively, of the Internal Revenue Code.

If any part of this Section shall be found in any action, suit or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.

Section 8.6 Loans to Directors and Officers. No loans shall be made by the Foundation to its Directors or Officers.

Section 8.7 Conflict of Interest. The Board shall, from time to time, adopt and implement a conflict of interest policy.

Section 8.8 Duration and Dissolution. The period of duration of the Foundation shall be perpetual, subject to dissolution only in accordance with these procedures. A proposal to dissolve the Foundation shall be made by a two-thirds vote of the Board. Adoption of such proposal shall require a majority vote of the Members at a Special Meeting called for such purpose in accordance with the provisions of these Bylaws, a quorum being present. Upon dissolution of the Foundation, the Directors of the Foundation shall, after payment of or due provision for all liabilities and obligations of the Foundation, dispose of all of the assets of the Foundation to one or more benevolent, charitable or educational organizations created and organized for nonprofit purposes similar to those of the Foundation, contributions to which are deductible under Section 170(c)(2) of the Code and which qualify as exempt from Federal income tax under Section 501(c)(3) of the Code, as a majority of the total number of Directors of the Foundation entitled to vote may by vote designate and in such proportions and in such manner as may be determined in such vote.

*Adopted November 16, 2013.*