

CYR FOUNDATION FOR EXCELLENCE IN SCHOOL TRANSPORTATION
BY-LAWS
AS ADOPTED BY VOTE OF THE MEMBERS
2007

ARTICLE I - Name and Purpose

1.10 Name

The name of this association shall be the CYR FOUNDATION FOR EXCELLENCE IN SCHOOL TRANSPORTATION, hereinafter referred to as the "Foundation."

1.11 Construction.

If there is any conflict between the provisions of the Certificate of Incorporation and the By-Laws, the provisions of the certificate of incorporation shall govern.

1.12 Territory.

The Foundation shall conduct activities primarily in the State of New York subject to changes by the aforementioned Foundation.

1.20 Purpose

The purpose of the foundation shall be to promote safety, enhance professional development and to serve as an educational representative for the pupil transportation industry. In furtherance thereof, the Foundation will:

- provide educational, informational and motivational resources in ways that involve the school transportation industry in ways that benefit the general public, parents, schools and children in advancing excellence in school bus safety and school transportation,
- support the development and education of the professionals who are responsible for the safe and efficient transportation of our school children,
- conduct various training in the safe and efficient transportation of our school children,
- educate the public in the safe and efficient transportation of our school children,
- conduct studies and research regarding the safe and efficient transportation of our school children,

- comment and offer opinions, privately and publicly, regarding the safe and efficient transportation of our school children, to the extent authorized by section 501(h) of the Internal Revenue Code of 1986, as it may be amended.

1.21 Indemnification of Officers and Directors

(a) Derivative Actions.

The foundation, by virtue of Section 22 of the Not-for-Profit Association law, shall indemnify any person made party to an action by or in the right of the foundation to procure a judgment in its favor by reason of the fact that (s)he, her/his testator, or in testate, is or was a director or officer of the foundation, against reasonable expenses, including attorney's fees, actually and necessarily incurred by her/him in connection with the defense of such action, or in connection with an appeal therein, except in relation to matters as to which such director or officer is adjudged to have breached her/his duty to the foundation under section 717 of the Not-for-Profit Association law. Such indemnification shall in no case include amounts paid in settling or otherwise disposing of a threatened action, or a pending action with or without court approval, or expenses incurred in defending a threatened action, or a pending action, which is settled or otherwise disposed of without court approval.

(b) Other actions.

The foundation, by virtue of Section 723 of the Not-for-Profit Association Law, shall indemnify any person made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the foundation to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other association of any type or kind, domestic or foreign, or any partnership, joint venture, trust or other enterprise, which any director or officer of the foundation served in any capacity at the request of the foundation, by reason of the fact that (s)he or her/his testator or in testate, was director, or officer of the foundation, or served such other association, partnership, joint venture, trust or other enterprise in any capacity, against judgments, fines, amount paid in settlement and reasonable expenses, including attorney's fees actually and necessarily incurred as a result of such action and proceeding, or any appeal therein, if such director, officer or employee acted in good faith for a purpose that (s)he reasonably believed to be in the best interests of the foundation or that (s)he had no reasonable cause to believe that her/his conduct was unlawful.

The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction, or upon a plea of *nolo contendere*, or its equivalent, shall not in itself create a presumption that any such director or officer did not act in good faith for a purpose that (s)he reasonably believed to be in the best interests of the foundation or that (s)he had reasonable cause to believe that her/his conduct was unlawful.

(c) Non-exclusivity.

Sections 1 and 2 of this article shall be exclusive but shall include, by implication, any and all rights and remedies available to the foundation, the directors, and officers by statute or otherwise, including but not limited to the purchase and maintenance of insurance to fund the aforementioned indemnification pursuant to Section 727 of the Not-for-Profit Association Law.

1.22 Dissolution

(a) Dissolution.

This corporation may be dissolved by a two-thirds vote of the following dissolution plan submitted by the Board of Directors.

(b) Residual Assets.

Upon dissolution of the corporation, any residual assets shall be donated to a not-for-profit association(s) that is engaged in activities substantially similar to those of the corporation.

1.23 Conflict of Interest

(a) Duty of Care, Loyalty and Obedience

All members of the Board of Directors shall exercise the same care that a reasonable person, with similar abilities, acumen and sensibilities, would under similar circumstances at all times. A director, an officer or employee will undertake to understand all, or substantially all, of the consequences of their actions or the omissions of their actions.

No officer, director or employee shall engage in, or condone, any conduct that is disloyal, disruptive, damaging or competes with the foundation. No officer, director or employee shall take any action, or establish any interest, that compromises his/her ability to represent the foundation's best interest.

No officer, director or employee shall disobey a majority decision of the Board of Directors.

All members of the Board of Directors, all officers of the foundation and all employees of the foundation are hereby bound to fiduciary duty for and on behalf of the foundation, such that the interests of the foundation shall remain paramount to any and all of their personal interests whatsoever. All members of the Board of Directors, all officers of the foundation and all employees shall exercise their Fiduciary duty at all times, especially when making a decision on behalf of the foundation.

(b) Conflict of Interest

A conflict of interest exists when a matter to be acted upon by the Board of Directors confers a direct, substantial benefit to any director of the Board, or business or agency from which such a director derives an income or has authority in governance.

(c) Abstention

A member of the Board of Directors shall abstain from voting or attempting to influence the vote on any matter before the Board that places him or her in a conflict of interest. Said board member shall disclose the conflict or potential conflict as soon as he/she recognizes the conflict. If self-disclosure is not revealed, the Board President or any member of the Board of Directors can, prior to voting on a specific matter in which a potential conflict of interest exists, inquire whether any member of the Board desires to abstain from voting because of a conflict of interest. If no conflict of interest is disclosed but the President or any other member of the Board states the opinion that such a conflict exists and the challenged Board member refuses to abstain from the deliberations or voting as requested, the President shall immediately call for a vote of the Directors to determine whether the challenged director is in a conflict of interest. If a majority of the Directors present vote to require the abstention of the challenged Director, that Director shall not be permitted to vote.

The Foundation is dedicated to the participation of low-income representatives on its Board of Directors and recognizes that such individuals may qualify for services offered by the Foundation. Participation as a member of the board does not preclude an individual from receiving services that he/she may be eligible for and need. The receipt of services or the potential for receiving services may, however, constitute a conflict of interest from time to time as defined herein. In the event that such a conflict of interest is determined to compromise the individual's ability to represent the Foundation's best interest regarding a specific issue or action before the board, the procedures stated in this Article are in force.

1.24 Harassment: Sexual, Racial, Religious and Age

(a) Harassment of any kind is not productive and will not be tolerated by the Foundation. Any individual bound by these bylaws who is subject to verbally abusive language relating to gender, race, religion, or age, or who experiences sexually oriented physical touching or suggestive language is encouraged to report it immediately to the President of the Board of Directors. In the event that the allegations concern the Board President, the report is to go to the President-elect. Any individual bound by these by-laws who is aware of such verbally or physically abusive conditions should report such activity immediately.

(b) The general policy will be reflected in the personnel procedures and program procedures promulgated by the foundation to cover its employees as appropriate. However, nothing in this article will bind the employees of the Foundation, who will

instead be covered by the procedures contained in their personnel policies and program procedures.

1.30 Offices.

The principal office of the foundation shall be in the County of Albany, New York. The association may also have offices at such other places as the Board of Directors may from time to time appoint or as the purposes of the association may require.

ARTICLE II - Membership

2.10 Members

The membership of the foundation shall be the officers and directors of the Board of Directors of the New York Association for Pupil Transportation, Inc. Such members shall be selected pursuant to the by-laws of that Association.

2.11 Rights of Members

Members of the foundation are entitled to rights and privileges as determined by these by-laws and through the actions of the Board of Directors. These shall include the right to vote, the right to serve as a director or officer of the foundation pursuant to the selection procedures provided in these by-laws, the right to offer amendments to these by-laws, the right to call special meetings, and other such rights and privileges as outlined in these by-laws, policies and/or procedures of this foundation.

ARTICLE III - Meetings

3.10 Regular Meetings of the Foundation.

The foundation shall hold at least one regular meeting of the membership each year at such place and time determined by the Board of Directors. The meeting shall be designated the Annual Meeting and shall take up those matters properly presented by and to the Membership. These shall include but are not limited to election of the Board of Directors, presentation of the Annual Report to the membership, reporting on the financial status of the association and presenting plans and strategies for the year.

3.11 Notice of such meeting shall be provided to the membership through official publications and other communication vehicles of the association. The results of said vote shall be binding to the foundation.

3.20 Meetings of the Board of Directors

(a) Regular Meetings of the Board of Directors

The foundation Board of Directors shall hold at least three regular meetings each year at such places and times as determined by the Board of Directors. The meetings

shall be held to take up those matters properly presented and including among other things, to elect officers, to prepare and adopt an annual operating budget, to review and approve any agreements for services, to monitor and report on the financial status of the association, to receive reports from duly established committees of the foundation, to receive the report of a duly selected auditor on the finances and practices of the foundation, and to present plans and strategies for the year. The results of any vote taken at such meetings shall be binding to the foundation.

3.21 Notice of such meeting shall be provided to the membership through official publications and other communication vehicles of the association.

(b) Special Meetings of the Board of Directors.

Special meetings may be called at any time by the President, by a majority vote of the Board of Directors taken by telephone fax poll or conference call or upon written request of at least 25% of the individual members of the foundation. Votes taken at such meetings can be conducted by telephone fax, e-mail or conference call. The results of said vote shall be binding to the foundation.

(c) Emergency Meetings of the Board of Directors.

The President of the foundation may call an emergency meeting and vote of the foundation if the President determines that the Board of Directors or the Executive Committee must decide upon a matter of urgency. Said vote can be conducted by telephone fax, e-mail or conference call. The results of said vote shall be binding to the foundation.

3.30 Notice of Meetings.

A notice of every meeting, except an emergency or special meeting, shall be sent to the Board of Directors at least ten days prior to the date of the meeting. Notice by telephone, fax, e-mail or written notification sent via U.S. Postal Service shall be acceptable. If a majority of the members of the Board of Directors shall meet at any time and place and unanimously consent to the holding of a meeting, such meeting shall be valid without notice and at such meeting any association action may be taken and shall be binding to the foundation.

3.40 Conduct of Business

The Board of Directors shall determine the procedures by which the business of the Board shall be conducted. The President may appoint a parliamentarian at his or her discretion.

3.50 Quorum.

(a) A quorum for all regular, special and emergency meetings of the foundation membership shall consist of a majority of the members.

- (b) A quorum for all meetings of the Board of Directors shall consist of a majority of the members of the Board.
- (c) A quorum for any standing committee meeting shall consist of a majority of the members of the committee.

Article IV – Governance

4.10 General Powers

The Board of Directors shall be the policy making body of the foundation and shall:

- (a) be in charge of the general management of the affairs of the foundation;
- (b) have control of the property of the foundation and shall determine its policies with the advice and input of its various committees and other individuals or organizations as appropriate;
- (c) have the authority to employ necessary staff and other professional services as may support and advance the mission and purpose of the foundation;
- (d) authorize expenditures and take all necessary and proper steps to carry out the purposes of the association and to promote its best interests;
- (e) authorize the application for and securing of such grants and other external revenues as will advance the mission of the foundation;
- (f) establish formal relationships and partnerships with the New York Association for Pupil Transportation and other organizations consistent with the mission of the foundation.

4.11 Election.

The method of election to the Board of Directors shall be as follows:

- (a) within 90 days of the Annual Meeting of the foundation, the Governance and Development Committee will present to the membership nominations of individuals to occupy the positions of director that are available at the time of the vote;
- (b) at the Annual Meeting of the Foundation, the members of the Foundation shall vote on the nominations presented by the Committee or such other nominations as are received at least 45 days before the Annual Meeting. No nominations may be entered less than 45 days before the Annual Meeting;
- (c) those individuals receiving the most votes shall be elected to occupy the positions of director that are available for election at the time of the vote.

4.20 Administration.

The Executive Committee shall maintain surveillance of the business and affairs of the foundation and shall be empowered to transact only such business as may be necessary between meetings of the Board of Directors, unless authorized otherwise by the Board of Directors and/or by the By-Laws. The Committee shall be responsible for overseeing the personnel affairs of the foundation, including, but not

limited to assisting in developing and reviewing personnel policies and evaluating the foundation's Executive Director and other staff. The Executive Committee cannot, without specific authorization by the Board of Directors, purchase real property, borrow money, amend the by-laws or hire or terminate the Executive Director or other staff. Meetings of the Executive Committee may be called at any time convenient and mutually agreed upon by the members of the Committee. Such meetings may be called by the Chair of the committee. These meetings may be held face to face or by telephone conference call or other means of electronic communication where each member of said committee can be clearly identified, heard and understood by all taking part. The results of any vote taken shall be binding to the foundation, consistent with policies set forth by the Board of Directors.

Article V – Board of Directors

5.10 Composition.

- (a) The Board of Directors shall consist of not more than **eleven** individuals who shall be nominated in accordance with these by-laws and selected by vote of the membership.
- (b) Not less than 50% of the directors shall be drawn from the membership of the New York Association for Pupil Transportation.

5.20 Terms of Office

- (a) Directors shall serve not more than two three-year terms subject to election by the membership as provided elsewhere in these by-laws.
- (b) Resignation.
A director may resign at any time by giving written notice to the President of the foundation. It shall be the explicit duty of that person to advise the President of the foundation of that resignation. It shall further be the duty of the President to advise the Board of Directors of such resignation.
- (c) Vacancies.
Any vacancy in the position of director on the Board of Directors shall be filled by vote of the Board of Directors to complete the unexpired term of the individual vacating the position.

5.30 Voting

At every meeting of the Board of Directors, each director and officer shall be entitled to one vote on all matters properly coming before that body requiring a vote.

5.50 Meetings.

- (a) Meetings.
The Board of Directors shall meet at least three times a year at such time and place as may be determined by a majority vote of the full Board. Consistent with provisions these by-laws, the Board may also meet at the call of the President as needed. Notification of these Regular Meetings, Special or Emergency Meetings shall be completed as outlined in these by laws
- (b) Adjournment.
A majority of the directors present may adjourn any meeting to another time and place. Notice of adjournment shall be given to all directors who were absent at the time of adjournment, and the time and location of the next meeting shall be forwarded as well to all directors.
- (c) Conference Calls.
Meetings of the Executive Committee and the Board of Directors may be conducted via teleconference or similar means of electronic communication, provided that the means utilized allows all participants to be clearly heard, identified and understood by all taking part in said conference call. The results of any vote taken shall be binding to the foundation.
- (d) Parliamentary Rules.
All meetings of the Board of Directors will be conducted as provided in these By-Laws.
- (e) Chairperson.
All meetings of the Board of Directors shall be chaired by the President, or in the absence of the President by the Vice President, or in the absence of the Vice President by the Secretary-Treasurer.
- (f) Attendance.
It shall be the explicit duty of each director to attend each meeting of the Board of Directors meeting. Failure to be present at two consecutive meetings of the Board may result in corrective action being taken by the Board of Directors.

5.60 Special Powers.

In addition to its other powers as outlined in its Certificate of Incorporation and By-Laws, the Board of Directors shall specifically have the authority to do the following:

- (a) Adopt policies for the operation of the foundation,
- (b) Adopt the annual budget for the foundation,
- (c) Approve an agenda for the annual meeting of the foundation,
- (d) Adopt and implement such resolutions as may be necessary,

- (e) Adopt policies and procedures to remove any officer or director that was not acting in the best interests of the foundation,
- (f) Authorize, in consultation with the New York Association for Pupil Transportation, the pursuit of funding from governmental and private sources consistent with the mission and purpose of the foundation,
- (g) Authorize agreements with the New York Association for Pupil Transportation and other organizations or individuals related to the completion of specific activities consistent with the mission and purpose of the foundation,
- (g) Adopt policies and procedures relating to the hiring, retention, evaluation or discharge of any person or persons employed by the foundation,
- (h) Authorize to be executed, except where expressly forbidden by these by-laws, statute or other governmental entity, any deeds, mortgages, bonds, contracts or other instruments as are necessary to maintain the smooth management and operation of the association.

5.70 Removal of Directors

Any director may be removed by the affirmative vote of two thirds of the Board of Directors present at any regular, special or emergency meeting called for that purpose, for conduct detrimental to the interests of the foundation. Any Director proposed to be removed shall be entitled to at least five days notice in writing of the meeting at which such removal is to be voted upon and shall be entitled to appear before and be heard at such meeting prior to the actual vote and shall be present should he/she wish for that vote. The vote shall be by a show of hands and ordered and taken at the direction of a member of the Executive Committee beginning with the President, the Vice President, or the Secretary-Treasurer as is deemed necessary.

ARTICLE VI - OFFICERS

6.10 Officers and Executive Committee

The Executive Committee of the foundation shall be comprised of the President, Vice President, and the Secretary-Treasurer. The Executive Committee is authorized by these by-laws to take action when necessary in the interests of the foundation subject to review by the Board of Directors at its next scheduled meeting.

6.11 President

The President, subject to the direction of the Board of Directors, shall be the volunteer executive officer of the foundation and shall have the general supervision and control of the activities of the other Executive Officers of the Association. The President shall be the sole spokesperson for the association, unless that authority shall be specifically delegated to another by the Board of Directors. The President shall be the presiding officer of the Board of Directors and Chairperson of the Executive Committee. The president shall appoint and may remove committee

chairpersons and shall be an ex officio, non-voting member of all committees referenced in these by-laws. The President shall have the power to appoint members to standing and ad hoc committees and shall appoint and may remove chairs to all committees as appropriate. The President shall have the responsibility to formulate and execute an annual evaluation of the Executive Director. In general, the President shall perform all duties as may be prescribed by the Board of Directors and these By-Laws.

6.12 Vice President

The Vice President shall serve as acting chairperson for meetings of the Executive Committee and Board of Directors in the absence of the President. The vice president shall chair the Audit Committee and serve as the board liaison with independent auditors when the need arises and coordinate the annual audit of foundation. The Vice President shall perform such other duties as may be requested by the President and Board of Directors.

6.14 Secretary-Treasurer

The Secretary-Treasurer shall review warrants and requests for payment of expenditures, oversee the deposit of monies in the name of the foundation, make reports on the financial status of the foundation at meetings of the Board of Directors, assist the President in completing the annual evaluation of the Executive Director. The Secretary-Treasurer shall keep a record of business completed at all meetings of the Board of Directors and the Association, give notices in accordance with these By-Laws or as directed by law, dispose of all communications as directed by the Board of Directors, serve as custodian of foundation records, and perform all duties as may be assigned by the President and Board of Directors from time to time. The Secretary-Treasurer shall serve as chair of the Finance and Administration Committee.

6.20 Terms of Office

Each officer shall serve for a three year term beginning at the close of the Annual Meeting and ending three years hence at the corresponding time. All officers shall be limited to serving not more than two terms in each office, except that the President shall not serve more than one term.

6.21 Selection

The officers shall be nominated in accordance with a written policy adopted by the Board of Directors. The officers shall be selected by a vote of the Board of Directors from among the directors elected by the membership.

6.30 Vacancies

Any vacancy among the elected offices shall be filled by majority vote of the Board of Directors present for the unexpired term except that a vacancy in the office of

President shall be filled by immediate succession by the Vice President. The vote to fill a vacancy shall occur at the discretion of the Board at any meeting held any time after the occurrence of the vacancy.

6.70 Removal of Officers

Any Officer may be removed from office by the affirmative vote of two-thirds of the Board of Directors present at any regular, special or emergency meeting called for that purpose, for conduct detrimental to the interests of the foundation. Any Officer proposed to be removed shall be entitled to at least five days notice in writing of the meeting at which such removal is to be voted upon and shall be entitled to appear before and be heard at such meeting prior to the actual vote and shall be permitted to be present should he/she wish for that vote. The vote shall be by a show of hands and ordered and taken at the direction of a member of the Executive Committee not directly affected by the action beginning with the President, then the Vice President, and finally by the Secretary-Treasurer.

ARTICLE VII - STANDING COMMITTEES

7.10 Composition and General Responsibilities.

(a) Appointment and responsibilities.

The association shall have, at a minimum, the permanent standing committees which are defined in this article. Such standing committees:

- (1) shall be comprised of at least three (3) members and the chair that shall have been appointed and may be removed by the President; such members may be drawn from among interested parties whose expertise and background would contribute to the success of the committee
- (2) shall carry out such activities as are assigned by the Board of Directors or the President in addition to those determined by the committee in consultation with the Board of Directors to be appropriate to the mission of the association;
- (3) shall report quarterly to the Board of Directors on activities;
- (4) shall prepare an annual report as a part of the Annual Report of the Board of Directors to the membership;
- (5) shall prepare in consultation with the Treasurer an annual budget reflecting the financial needs of the committee.

(b) Chairs of Committees

Every Committee Chair shall be a member of the Board of Directors, shall attend meetings of the Board of Directors, shall report quarterly to the Board of Directors relative to the activities and progress of the Committee, and participate in discussion as appropriate.

(c) Committee Responsibilities.

The committees shall undertake the strategic and operational activities of the foundation and shall engage in the activities enumerated herein in consultation with and at the direction of the Board of Directors.

(1) Governance and Development

Shall devise an effective and efficient process for developing the long-range strategies of the foundation, for identifying, nominating and electing qualified and diverse members for the Board of Directors, and for planning for the long-term growth of the foundation, including formulation of succession, overall management plans and operational agreements with the New York Association for Pupil Transportation.

(2) Finance and Administration

Shall develop and oversee and monitor the implementation of policies and procedures for the foundation, including financial procedures, personnel procedures, internal controls, grant solicitation and development, and related matters. The Secretary-Treasurer shall serve as chair of the Committee that will collaborate with the Governance and Development Committee in formulating and modifying as needed the operational agreement with the New York Association for Pupil Transportation.

(3) Audit

Shall analyze and supervise the audit and oversight of the financial affairs of the Association. The Vice President shall serve as chair of the Audit Committee that shall serve as the direct liaison with the auditors of the foundation. The committee may in its discretion make recommendations for the foundation's future management and stability.

(4) Program Planning

Shall develop parameters and principles for activities in which the foundation will become involved as well as develop one-year operating and three-year strategic plans for the foundation. The committee shall complete its work in consultation with the New York Association for Pupil Transportation consistent with the direction of the Board of Directors of the foundation.

(5) Marketing

Shall devise and oversee implementation of an overall marketing effort for the foundation as well as for the specific activities of the foundation. The Committee shall, to the extent practical and consistent with the direction of the Board of Directors, complete its work in consultation with the New York Association for Pupil Transportation.

7.30 Ad Hoc Committees.

- (a) The President shall have authority to appoint such ad hoc committees as may be necessary from time to time.
- (b) The members and the chairperson of such ad hoc committees shall be appointed by and may be removed by the President; such members may be drawn from among interested parties whose expertise and background would contribute to the success of the committee.
- (c) Each ad hoc committee shall be comprised of a number of members deemed necessary and appropriate by the President.
- (d) Each ad hoc committee shall report quarterly to the Board of Directors and prepare an annual report of activities as a part of the Annual Report of the Board of Directors to the membership;
- (e) Each ad hoc committee shall further prepare with the Treasurer an annual budget reflecting the financial needs of such committee.
- (f) Every ad hoc Committee Chair shall attend meetings of the Foundation, report on activities and progress of the committee, and participate in discussions of the Board as appropriate.

Article VIII - Agents and Representatives

8.10 Selection

The Board of Directors has the authority to appoint such agents and representatives of the Foundation with such powers and to perform such acts or duties on behalf of the foundation as the Board of Directors may see fit, so far as may be consistent with these By-Laws and to the extent authorized or permitted by law.

8.20 Authority

The Board of Directors, except as otherwise provided in these By-Laws, may authorize any duly authorized agent to enter into any contract in the name of and on behalf of the Foundation and such authority may be general or confined to a specific instance. Unless so authorized by the Board of Directors, no officer, agent or representative shall have any power or authority to bind this Foundation by any contract.

Article IX – Fiscal Year

9.10 Fiscal Year Defined.

The fiscal year of the Foundation shall commence on the first day of July and end on the last day of June each year.

Article X – Amendments

10.10 Authority.

Any member of the Foundation or of the Board of Directors of the Foundation may propose amendments to these By-Laws.

10.11 Procedure.

Proposed amendments must be submitted in writing to the President or to an individual designated by the President at least 90 days prior to the Annual Meeting. Copies of the proposed amendment(s) shall be disseminated to the membership and to the Board of Directors at least sixty days prior to the annual meeting.

10.12 Voting.

Amendments to the By-Laws may only be adopted by affirmative vote of a majority of the members present and voting at the Annual Business Meeting, in addition to the affirmative votes of a majority of the members voting by mail ballot in accordance with the written policy adopted by Board of Directors of the Foundation.

10.13 Effective Date.

Approved amendments to these By-Laws shall take effect immediately following the Annual Meeting, unless otherwise provided by the proposed amendment.