

**AMENDED AND RESTATED BYLAWS OF**  
**CONGRESS OF NEUROLOGICAL SURGEONS FOUNDATION, INC.**

(a Missouri nonprofit corporation)

[As adopted, October 18, 2019]

**Article I.**

**Name**

The name of the nonprofit corporation shall be Congress of Neurological Surgeons Foundation, Inc. (the “Foundation”).

**Article II.**

**Purposes**

The Foundation has been formed for the following purposes:

**Section 1.** The Foundation is organized and shall be operated exclusively for charitable, educational, scientific and religious purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”) and the applicable regulations promulgated thereunder, including, but not limited to, facilitating scientific research, education and other charitable matters related to neurological surgery.

**Section 2.** The Foundation shall have and exercise all rights and powers conferred on a nonprofit corporation under the laws of the State of Missouri; provided, however, that the Foundation is not empowered to engage in any activity which in itself is not in furtherance of its purposes as set forth in subparagraph (a) of this Article, or which is not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

**Section 3.** No part of the net earnings, properties, or assets of the Foundation, on dissolution or otherwise, shall inure to the benefit of, or be distributable to, its directors, officers or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered to or for the Foundation and to make payments and distributions in furtherance of the purposes set forth in this Article. Upon liquidation or dissolution, all properties and assets of the Foundation remaining after paying or providing for all debts, liabilities and obligations of the Foundation and for necessary expenses thereof, shall be distributed and paid over to the Congress of Neurological Surgeons, or such fund, foundation, or corporation organized and operated for charitable, religious, research, educational or scientific purposes as the Positional Directors (by majority vote) shall determine, and as shall, at the time, qualify as a tax-exempt organization under Section 501(c)(3) of the Code. Any such assets not so disposed of shall be disposed of by the court of common pleas of the county in which the principal office of the Foundation is then located, exclusively for exempt purposes within the meaning of Section 501(c)(3) of the Code or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

**Section 4.** No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation. The Foundation shall not participate in, or intervene in (including the publication or distribution of statements), any political campaign on behalf of (or in opposition to) any candidate for public office.

**Section 5.** During any period in which the Foundation is a private foundation, as defined in Section 509 of the Code, the Foundation: (i) shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code; (ii) shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code; (iii) shall not retain any excess business holdings as defined in Section 4943(c) of the Code; (iv) shall not make any investment in such manner as to subject it to tax under Section 4944 of the Code; (v) shall not make any taxable expenditure as defined in Section 4945(d) of the Code; and (vi) shall not engage in any excess benefit transaction as defined in Section 4958 of the Code.

**Section 6.** The Foundation's mission is to improve worldwide patient health by supporting innovative programs that allow neurosurgeons to collaborate globally as researchers, learners, educators and caregivers.

**Section 7.** Any changes to the mission or purposes of the Foundation must be approved by the Executive Committee of The Congress of Neurological Surgeons.

### **Article III. Offices**

The Foundation shall have and continuously maintain in the State of Missouri a registered office and registered agent whose office is identical with such registered office, and may have other offices within or without the State of Missouri as the Board of Directors may from time to time determine.

### **Article IV. Members**

**Section 1.** Members. The Congress of Neurological Surgeons shall serve as the sole corporate member of the Foundation (the "Sole Corporate Member").

**Section 2.** Annual Meeting. The annual meeting of the Sole Corporate Member shall be held on an annual basis, either within or outside of the State of Missouri, as determined by the Sole Corporate Member. The annual meeting of the Sole Corporate Member may be held in conjunction with the annual meeting of the Congress of Neurological Surgeons. Such annual meeting shall be held for the purpose of electing directors and for the transaction of such other business as may come before the meeting. At the annual meeting of the Sole Corporate Member, the President and the Treasurer of the Foundation shall report on the activities and financial condition of the Foundation.

**Section 3.**     Special Meetings. Special meetings of the Sole Corporate Member may be called by the Sole Corporate Member at any time.

**Section 4.**     Place of Meeting. The place of meetings of the Sole Corporate Member shall be held at the Foundation’s principal office, or at such other location as may be specified by the Sole Corporate Member.

**Section 5.**     Participation Through Electronic Communication. Members of the Executive Committee of the Sole Corporate Member may participate in a meeting of the Sole Corporate Members by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.

**Section 6.**     Action Without Meeting. Any action required or permitted to be taken at a meeting of the Sole Corporate Member may be taken without a meeting if consents in writing, setting for the action so taken, shall be signed by the Sole Corporate Member. The Secretary of the Foundation shall file the consents with the minutes of the meetings of the Sole Corporate Member of the Foundation.

**Section 7.**     Notice. Written, printed or oral notice stating the place, day and hour of each meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than three (3), or if notice is mailed by other than first class or registered mail, seven (7), nor more than sixty (60) days before the date of the meeting. Notice may be communicated in person, by telephone, or other form of wire or wireless communication, or by mail or private carrier. Such notice shall be given by or at the direction of the Sole Corporate Member. Such notice shall be deemed effective pursuant to the provisions of the Missouri Nonprofit Corporation Act (the “Act”).

**Section 8.**     Voting. The Sole Corporate Member shall be entitled to one vote on each matter submitted to a vote of the Members.

**Section 9.**     Quorum. The presence of a majority of the members of the Executive Committee of the Sole Corporate Member shall constitute a quorum for the transaction of business at any meeting of the Sole Corporate Member.

**Section 10.**    Powers. All powers not reserved to the Sole Corporate Member are delegated to the Board of Directors.

## **Article V. Board of Directors**

**Section 1.**     General Powers. Subject to the powers of the Sole Corporate Member set forth in Article IV and Article V, the affairs of the Foundation shall be managed by its Board of Directors.

**Section 2.**     Composition of Board..

a. Number. The number of Directors which shall constitute the Board of Directors shall be at least four (4), but shall not exceed thirteen (13). The Board of Directors shall be comprised of four Positional Directors, Appointed Directors and Elected Directors, though the Positional and Appointed Directors must collectively constitute at least a simple majority of the total Board of Directors.. The Sole Corporate Member shall be authorized to fix or change the number of Directors from time to time, within the minimum or maximum required by the Missouri Nonprofit Corporation Act, as amended, pursuant to further amendment to these Bylaws.

b. Ex-Officio Member. The Chief Executive Officer of the Sole Corporate Member shall be an ex-officio, non-voting member of the Board of Directors. Such ex-officio member shall be entitled to participate in the deliberations of the Board, but shall have no vote unless such person is then serving a term as a duly designated or elected member of the Board.

**Section 3.** Tenure.

a. Positional Directors.

The then-serving (i) President-Elect, (ii) Immediate Past-President, (iii) Secretary, and (iv) Treasurer of the Congress of Neurological Surgeons, who are all members of the Executive Committee of the Sole Corporate Member, shall each hold their designated Positional Director offices of the Foundation. Immediately upon a change in the person holding such office, that Director shall be replaced by the then-serving successor to that office.

b. Appointed Directors.

The Sole Corporate Member may appoint Appointed Directors, the number of which shall not exceed the number of Positional Directors then serving on the Board. Such Appointed Directors shall be active members or former members of the Sole Corporate Member.

c. Elected Directors.

Each Elected Director shall hold office for a term of four years, with staggered terms, or until a successor shall have been elected and qualified, unless prior thereto he or she becomes disqualified to hold the office of Director or until the effective date of his or her resignation or removal. Any Elected Director may resign from office by giving notice to the President or the Secretary of the Foundation. The terms of the initial Elected Directors serving on the Board of Directors shall be in such staggered terms as necessary.

**Section 4.** Election. Elected Directors shall be elected by the Executive Committee of the Sole Corporate Member at the annual meeting of the Sole Corporate Member. The Executive Committee may take recommendations from the President of the Foundation.

**Section 5.** Quorum. A majority of the number of Directors then constituting the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board, provided, that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

**Section 6.**     Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, by the Articles of Incorporation of the Foundation or by these Bylaws.

**Section 7.**     Vacancies. Any vacancy occurring in the office of an Elected Director, or any Directorship to be filled by reason of an increase in the number of Directors, shall be filled by the Sole Corporate Member. An Elected Director elected to fill a vacancy shall hold office for the unexpired term of his predecessor in office.

**Section 8.**     Removal. Directors of the Foundation may be removed by the Sole Corporate Member at any time for any reason or for no reason.

**Section 9.**     Compensation. Directors and officers may not receive compensation for services rendered in such capacity. Directors and officers shall be reimbursed for all reasonable expenses incurred, if any, while acting in his or her capacity as Director and/or officer. Nothing herein contained shall be construed to preclude any Director from serving the Foundation in any other capacity.

## **Article VI. Board of Directors Meetings**

**Section 1.**     Annual Meeting. The annual meeting of the Board of Directors shall be held in conjunction with the annual meeting of the Sole Corporate Member and at such time and place as the Sole Corporate Member may determine, upon not less than fourteen days written notice to all Directors.

**Section 2.**     Regular Meetings. Additional regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors may determine, by resolution, from time to time.

**Section 3.**     Special Meetings. Special meetings of the Board of Directors may be held at any time on call by the Sole Corporate Member, the President, or any two Directors, provided not less than seven days notice of the time and place of the meetings be given by the officers or Directors calling the same.

**Section 4.**     Notice. Notices of meetings and any proposed changes to the Bylaws shall be sent by the Secretary to each Director by first class mail, electronic transmission, or personal delivery, to his or her address on file with the Secretary, and such address and notice shall be kept on file in the office of the Secretary. Notices sent by first class mail shall be deemed received on the third business day after posting.

**Section 5.**     Remote Participation. Any Director may participate in any such meeting by means of remote communication, including telephone and/or videoconference.

**Section 6.**     Action Without Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if consents in writing, setting for the action so taken, shall be signed by at least eighty percent (80%) of the Directors entitled to vote with respect to the subject matter thereof. Written notice of Director approval pursuant to such action shall be given to all Directors

who have not signed the written consent. The Secretary of the Foundation shall file the consents with the minutes of the meetings of the Board of Directors of the Foundation.

**Section 7.**     Voting. Each member of the Board of Directors shall be entitled to one vote on each matter submitted to a vote of the Board of Directors. The vote of a majority of the votes entitled to be cast by the Directors present at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the Directors.

## **Article VII. Officers**

**Section 1.**     General. The Chair of the Board of Directors shall be the then-serving Secretary of the Congress of Neurological Surgeons. The Board of Directors shall elect its other officers. The elected officers shall include a Secretary and a Treasurer, and may include one or more Vice -Chairs (the number and order thereof to be determined by the Board of Directors) and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more assistant Secretaries and one or more assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Treasurer.

**Section 2.**     Election and Term of Office. The officers of the Foundation shall be elected by the Board of Directors at the annual meeting of the Board of Directors following the Board's election at the annual meeting of the Sole Corporate Member. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as may be convenient. New offices of the Foundation may be created and filled, and vacancies in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term. Each officer shall hold office until his or her successor shall have been duly elected and qualified or until his earlier death, resignation, removal or disqualification from office in the manner hereinafter provided. Election or approval of an officer or agent shall not, of itself, create contract rights.

**Section 3.**     Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors or the Sole Corporate Member whenever in its judgment the best interests of the Foundation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

**Section 4.**     President. The President shall be responsible for the active management of the business of the Foundation under the general supervision of the Board of Directors. In general, the President shall perform all duties incident to the office of President and such other duties as the Board of Directors may from time to time direct. The President may open bank accounts, safekeeping accounts, custodial accounts, and establish other necessary and proper investment and banking relationships with any bank, investment manager, investment advisor, securities broker or dealer, or custodian of any investment securities. He or she may sign, with the Secretary or any other proper officer of the Foundation authorized by the Board of Directors or the Sole Corporate Member, any deeds, mortgages, bonds, contracts, or other instruments

which the Board of Directors or the Sole Corporate Member has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors, by the Sole Corporate Member, by these Bylaws, or by any other applicable laws as may from time to time be in effect, to some other officer or agent of the Foundation.

**Section 5.**     Vice-President. In the absence of the President or in the event of his or her inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents, in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. In addition, any Vice President may open bank accounts, safekeeping accounts, custodial accounts, and establish other necessary and proper investment and banking relationships with any bank, investment manager, investment advisor, securities broker or dealer, or custodian of any investment securities. Any Vice President shall perform such other duties and have such powers as from time to time may be assigned to him or her by the President, by the Board of Directors or by the Sole Corporate Member.

**Section 6.**     Treasurer. The Treasurer shall have the custody of the corporate funds and securities, shall maintain, or cause to maintain, full and accurate accounts of receipts and disbursements in books belonging to the Foundation, shall deposit all moneys and other valuable effects in the name and to the credit of the Foundation in such depositories as may be designated by the Board of Directors in accordance with the provisions of these Bylaws, and in general perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President, by the Board of Directors, or by the Sole Corporate Member. The Treasurer shall disburse the funds of the Foundation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his or her transactions as Treasurer and of the financial condition of the Foundation. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. In addition, the Treasurer may open bank accounts, safekeeping accounts, custodial accounts, and establish other necessary and proper investment and banking relationships with any bank, investment manager, investment advisor, securities broker or dealer, or custodian of any investment securities.

**Section 7.**     Secretary. The Secretary shall attend all meetings of the Board of Directors and record all the proceedings of the meetings of the Foundation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the President, by the Board of Directors, or by the Sole Corporate Member under whose supervision the Secretary shall serve. The Secretary shall have custody of the corporate seal of the Foundation and the Secretary, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Foundation and to attest the affixing by his or her signature.

**Section 8.**     Assistant Treasurers and Assistant Secretaries. If required by the Board of Directors or by the Sole Corporate Member, the assistant Treasurers shall give bonds for the faithful discharge of their

duties in such sums and with such sureties as the Board of Directors shall determine. The assistant Treasurers and assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or by the Secretary or by the President, by the Sole Corporate Member, or the Board of Directors.

## **Article VIII. Committees**

### Section 1. Committees

There shall be such committees, task forces and other organizational subdivisions as are provided for herein.

### Section 2. Committees Of The Board Of Directors.

- a. Finance and Policies Committee: A standing Finance and Policies Committee shall be appointed for each fiscal year of the Foundation. The Foundation Chair shall appoint the members thereof from the Board of Directors. The Foundation Treasurer shall be Chairman of the Finance and Policies Committee. The Committee shall examine and study the financial condition of the Foundation and its requirements for the next and future fiscal years. The Committee shall be responsible for the preparation of a draft budget to be presented to the Treasurer, who shall in turn present to the Board of Directors. As and when approved by the Board of Directors, the resulting budget shall become and be the budget of the Foundation. The Finance and Policies Committee shall examine the operations of the Foundation periodically to satisfy itself that the Foundation is operating within the limitations of the budget and to achieve sustainability of Foundation initiatives. If necessary, the Finance and Policies Committee may from time to time make adjustments in the Foundation's budget as it deems necessary and advisable, subject to the approval of the Board of Directors.
- b. Governance Committee. A Governance Committee shall be appointed by the Chairman of the Board of Directors for each fiscal year of the Foundation. Such committee shall monitor all aspects of the Foundation's satisfaction of applicable governance statutes and practices, including the Articles and Bylaws for the Foundation. The Governance Committee shall also perform all functions relating to the nomination of the Board and Committee members and shall take all appropriate actions and steps to confirm that the nomination of such are conducted in an appropriate manner. The Governance Committee shall also serve as the Chairman's liaison to the Sole Corporate Member.
- c. Donor Affairs Committee. A standing Donor Affairs Committee shall be appointed for each fiscal year of the Foundation. Such Committee shall be responsible for all matters relating to fundraising by the Foundation. Such responsibilities shall include the cultivation of new donors and retention of existing donors, by providing support to existing Board members as they seek to expand the Foundation's donor base. The Donor Affairs Committee shall also handle all public relations issues for the Foundation, which shall include managing the

Foundation's website, as well as any other publications issued to the general public.

- d. Standing And Special Board Committees. The Board of Directors may create standing and special committees. All members of a standing Committee shall be members of the Board of Directors. The Board of Directors shall define the jurisdiction, responsibilities and duties of such committees. As used herein, (i) the term "standing committee" shall refer to committees with continuing duties and responsibilities in the assigned areas, and, a standing committee, once established, shall continue in existence until such standing committee is terminated by the Board of Directors; and (ii) the term "special committee" or "ad-hoc committee" shall refer to committees to which specific duties are assigned. Once established, the existence of such special or ad-hoc committee shall terminate when the assigned duties have been performed. Special or ad-hoc committees may include non-Directors in addition to Foundation Directors.

Section 3. Other Committees And Organizational Subdivisions. The Board of Directors may create other advisory committees, task forces, or other Foundation organizational subdivisions, and define their respective duties, responsibilities and assignments. The assigned duties of such entities may concern any subject matter unless beyond the jurisdiction and purpose of the Foundation. No such committee shall have any authority to bind the Foundation or otherwise act on its behalf except to the extent expressly authorized by the Board of Directors.

Section 4. Reports. Except as expressly provided herein to the contrary, committees and other organizational subdivisions shall report to the Board of Directors as instructed, but in no event less than once in each fiscal year.

Section 5. Recommendations As To Creating Committees. The Chairman of the Board or any officer may make recommendations to the Board of Directors as to the creation or termination of committees and other organizational subdivisions.

Section 6. Meetings. Meetings of a committee or other organizational subdivision may be called, upon twenty-four hours' notice, at any time by its Chairman or by the Chairman of the Board of Directors. A minimum of one-third of the members of any committee or other organizational subdivision shall constitute a quorum.

## **Article IX. Advisory Board**

### **Section 1. Advisory Board in General**

The Advisory Board ("Advisory Board") shall be comprised of individuals ("Advisory Board Members") appointed by the Sole Corporate Member who are committed to helping the Foundation carry out its mission and who function in some capacity in the industry in which the Sole Corporate Member operates. The Advisory Board shall have such responsibilities, leadership positions and committees as established by or pursuant to these Bylaws or Board resolution.

### **Section 2. Advisory Board Members' Term of Office**

Advisory Board Members shall be appointed by the Sole Corporate Member for a one (1) year term, though Advisory Board Members may be appointed for an unlimited number of successive one-year terms. Advisory Board Members are required to meet such qualifications as shall be established by the Sole Corporate Member.

**Section 3.**      Duties and Purpose

The responsibilities of the Advisory Board and the Advisory Board Members shall include the following:

- a. To become well informed about the Foundation's mission, strategic plan and current operations;
- b. To serve as a sounding board and provide advice and counsel to the Board and staff of the Foundation;
- c. To participate in fundraising in support of the Foundation's programs and mission by making an annual contribution to the Foundation;
- d. To serve on committees to help the Foundation achieve its mission;
- e. To be goodwill ambassadors for the Foundation to educate local communities about the programs and services offered by the Foundation and help to build relationships, awareness and the image of the Foundation in the community;
- f. To attend Advisory Board meetings and share their expertise, experience and best ideas,
- g. To assist the Foundation in anticipating and managing issues and opportunities; and
- h. To lend individual experience and expertise when called upon by the Board or an officer of the Foundation or Sole Corporate Member.

**Section 4.**      Meetings

The Advisory Board shall meet as a whole at least once a year and may hold additional Advisory Board meetings as frequently as determined necessary by the Board or staff of the Foundation.

**Section 5.**      Liability

Notwithstanding any provision to the contrary, the duties of Advisory Board Members (as set forth above) are intended to be advisory only and Advisory Board Members shall not have or exercise authority of the Board nor have any fiduciary responsibility or liability to the Foundation or its employees, officers or Directors arising from or relating to such Advisory Board Member's service as an Advisory Board Member.

## **Article X.**

### **Indemnification of Directors, Officers and Certain Others**

**Section 1.**     Right of Indemnity. The Foundation shall to the fullest extent to which it is empowered to do so by the Missouri Nonprofit Corporation Act, as amended, or any other applicable laws as may be in effect from time to time, indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a Director, officer, employee or agent of the Foundation, or who is or was serving at the request of the Foundation or the Sole Corporate Member as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or otherwise enterprise, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding.

**Section 2.**     Determination of Conduct. In the event that the Act or any other applicable laws require that there be a determination that indemnification is proper based on whether the conduct of the person seeking such indemnification meets any applicable standards required by the Missouri Nonprofit Corporation Act, as amended, or otherwise, such determination shall be made under the presumption that the person seeking indemnification has met such standards. Any person demanding indemnification under Section 1 of this Article shall be entitled to file a lawsuit, in any court of competent jurisdiction, challenging any determination that results in such person's not receiving the indemnification demanded, and, in any such action, the Foundation shall have the burden of proving that such person did not meet the applicable standards of conduct.

**Section 3.**     Expenses and Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Foundation in advance of the final disposition of such action, suit or proceeding; provided, however, if it shall ultimately be determined by a court of competent jurisdiction that such Director, officer, employee or agent is not entitled to be indemnified by the Foundation as authorized in these Bylaws or otherwise, he or she shall promptly reimburse the Foundation for such expenses and advances within thirty days of such determination.

**Section 4.**     Other Rights. The indemnification provided in this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of disinterested Directors or otherwise, both as to actions in his or her official capacity and as to actions in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors, administrators and other legal successors of such person.

**Section 5.**     Insurance. The Foundation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation or the Sole Corporate Member as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his status as such, whether or not the Foundation would have the power to indemnify him or her against such liability under this Article.

**Section 6.**     Contract with the Foundation. The provisions of this Article shall be deemed to be a contract between the Foundation and each Director, officer, employee or agent who serves in any such capacity at any time while this Article and the relevant provisions of the Missouri Nonprofit Corporation Act, as amended, or other applicable law, if any, are in effect, and any repeal or modification of such law or of this Article shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon such state of facts.

## **Article XI.**

### **Contracts, Checks, Deposits and Funds**

**Section 1.**     Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Foundation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation and such authority may be general or confined to specific instances.

**Section 2.**     Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation, shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments may be signed by any officer of the Foundation.

**Section 3.**     Deposits. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the Board of Directors may select.

**Section 4.**     Gifts and Gift Programs. The Board of Directors may accept on behalf of the Foundation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Foundation.

The Board of Directors may by resolution establish various programs for the making of corporate gifts to individuals on the basis of need, merit, scholarship, achievement or any other charitable or educational purpose, provided that such programs do not discriminate in an unlawful manner on the basis of sex, race, religion, national origin or any other protected classification. Such programs shall not favor the Directors, officers or donors of the Foundation in such a manner as to constitute private inurement or otherwise jeopardize the charitable status of the Foundation under state or federal law. Programs so established shall be evidenced in writing, and shall be administered in such manner as the Board of Directors may determine in its discretion.

The Foundation may also make gifts to other charitable organizations and for such other charitable purposes as the Board of Directors or the Sole Corporate Member in its discretion may determine.

**Article XII.**  
**Books and Records**

The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors.

**Article XIII.**  
**Fiscal Year**

The fiscal year of the Foundation shall end on the 31st day of August.

**Article XIV.**  
**Waiver of Notice**

Whenever any notice whatever is required to be given under the provisions of the Missouri Nonprofit Corporation Act, as amended, or under the provisions of the Articles of Incorporation or Bylaws of the Foundation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Any Director who was not given notice of a meeting but who nevertheless attends the meeting shall be deemed to have waived notice, 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 or convened.

**Article XV.**  
**Action by Consent in Lieu of Meeting**

Any action which is required under the provisions of the Missouri Nonprofit Corporation Act, as amended, or under the provisions of the Articles of Incorporation or the Bylaws of the Foundation, or any other action may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the persons entitled to vote on the action. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more of the persons entitled to vote on the action. All the approvals evidencing consent shall be delivered to the Secretary to be filed in the corporate records. The action taken shall be effective when all persons entitled to vote have approved the consent, upon the effective date therein stated. For purposes of taking action without a meeting, solicitation via electronic balloting and voting shall be permitted hereunder. Such procedure shall be initiated by the electronic distribution of ballots and all related materials for consideration by the Board of Directors to all of the Directors entitled to vote on the action. Thereafter, such Directors shall be permitted to cast their votes electronically in response to the distributed ballots.

**Article XVI.**  
**Amendment to Bylaws**

These Bylaws may be altered, amended or repealed, and new Bylaws may be adopted solely through the approval of the Sole Corporate Member. Nonetheless amendments to the Bylaws may be proposed by the Board of Directors for the Foundation, though any such proposed amendments are not adopted until approved by the Sole Corporate Member.

**Article XVII.**  
**Dissolution of the Foundation**

Upon the approval of the Sole Corporate Member, the Foundation shall proceed to and shall be dissolved in accordance with applicable federal and state law and assets distributed pursuant to Article II of these Bylaws.

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