

**BYLAWS  
OF  
PRATT FINE ARTS CENTER**

Approved: August 26, 2015

## CONTENTS

ARTICLE 1.	OFFICES .....	1
ARTICLE 2.	MEMBERSHIP .....	1
ARTICLE 3.	BOARD OF TRUSTEES .....	1
3.1	General Powers .....	1
3.2	Number.....	1
3.3	Qualifications .....	1
3.4	Election of Trustees .....	1
3.5	Term of Office .....	2
3.6	Lifetime Honorary Trustee.....	2
3.7	Annual Meeting.....	2
3.8	Regular Meetings .....	2
3.9	Special Meetings .....	2
3.10	Meetings by Telephone.....	3
3.11	Place of Meetings.....	3
3.12	Notice of Special Meetings.....	3
3.12.1	In Writing.....	3
3.12.2	Personal Communication.....	3
3.12.3	Electronic Transmission .....	3
3.12.4	Posting Electronic Notice .....	4
3.13	Waiver of Notice.....	4
3.13.1	Record.....	4
3.13.2	By Attendance .....	4
3.14	Quorum .....	4
3.15	Manner of Acting.....	5
3.15.1	Ordinary Decisions .....	5
3.15.2	Major Decisions.....	5
3.16	Presumption of Assent .....	5
3.17	Action by Board Without a Meeting.....	5
3.18	Resignation.....	6
3.19	Removal .....	6
3.20	Vacancies .....	6
3.21	Board Committees.....	6
3.21.1	Standing or Temporary Committees.....	6
3.21.2	Executive Committee.....	7
3.21.3	Finance Committee .....	7
3.21.4	Governance Committee .....	8
3.21.5	Audit Committee .....	9
3.21.6	Education Committee .....	9

3.21.7	Quorum; Manner of Acting .....	10
3.21.8	Resignation .....	10
3.21.9	Removal of Committee Member .....	10
3.22	Compensation.....	10
ARTICLE 4.	OFFICERS .....	10
4.1	Number and Qualifications .....	10
4.2	Election and Term of Office .....	11
4.3	Resignation.....	11
4.4	Removal .....	11
4.5	Vacancies .....	11
4.6	President.....	11
4.7	Vice Presidents; President-Elect .....	12
4.7.1	Duties .....	12
4.7.2	Presidential Succession.....	12
4.8	Secretary.....	12
4.9	Treasurer .....	12
4.10	No Compensation.....	13
ARTICLE 5.	STANDARDS OF CONDUCT FOR OFFICERS AND TRUSTEES .....	13
ARTICLE 6.	INTERESTS OF TRUSTEES AND OFFICERS.....	13
ARTICLE 7.	EXECUTIVE DIRECTOR.....	14
ARTICLE 8.	ADVISORY BOARDS .....	14
ARTICLE 9.	ADMINISTRATIVE AND FINANCIAL PROVISIONS .....	15
9.1	Contracts .....	15
9.2	Loans .....	15
9.3	Loans or Extensions of Credit to Officers and Trustees .....	15
9.4	Checks, Drafts, Etc.....	15
9.5	Deposits.....	15
9.6	Books and Records.....	15
9.7	Corporate Seal.....	16
9.8	Accounting Year .....	16
ARTICLE 10.	AMENDMENTS .....	16

**BYLAWS**  
**OF**  
**PRATT FINE ARTS CENTER**

**ARTICLE 1. OFFICES**

The principal office of the corporation shall be located at its principal place of business or such other place as the Board of Trustees ("***Board***") may designate. The corporation may have such other offices, either within or without the State of Washington, as the Board may designate or as the business of the corporation may require from time to time.

**ARTICLE 2. MEMBERSHIP**

The corporation shall have no members.

**ARTICLE 3. BOARD OF TRUSTEES**

**3.1 General Powers**

The affairs of the corporation shall be managed by the Board of Trustees.

**3.2 Number**

The Board shall consist of not less than 13 nor more than 35 Trustees. The number of Trustees may be changed from time to time by amendment to these Bylaws, provided that no decrease in the number shall have the effect of shortening the term of any incumbent Trustee.

**3.3 Qualifications**

Trustees may have such qualifications as the Board may prescribe by amendment to these Bylaws.

**3.4 Election of Trustees**

Approximately one-third of the number of Trustees shall be elected each year by the affirmative vote of a majority of the Trustees then in office (including those Trustees whose terms expire on the date of the meeting) to replace that group of Trustees whose terms expire each year.

### **3.5 Term of Office**

With the exception of the Lifetime Honorary Trustee as provided for in Section 3.6 of these Bylaws, Trustees shall be elected for terms expiring on the date of the annual meeting of the Board three years subsequent to their election and until their successors are elected and qualified. Any Trustee may serve two consecutive terms, after which time he or she must wait one year before being re-elected to the Board. Notwithstanding the foregoing, (a) the immediate past President of the corporation may serve one additional year as a Trustee subsequent to his or her term as President even though he or she may have already served two complete consecutive terms; (b) the President of the corporation may continue to serve as a Trustee during his or her term as President, even though he or she may have already served two complete consecutive terms as Trustee; and (c) in the event a vacancy is filled prior to the expiration of the term pursuant to Section 3.20 of these Bylaws, such interim period shall not count against the term limits imposed hereunder.

### **3.6 Lifetime Honorary Trustee**

Mimi Pierce shall serve as the sole Lifetime Honorary Trustee of the corporation and shall have the right to cast one vote at all meetings of the Board.

### **3.7 Annual Meeting**

The annual meeting of the Board shall be held during the month of August on a date chosen by the Executive Committee or the Board for the purposes of electing Trustees and officers and transacting such business as may properly come before the meeting. If the annual meeting is not held on the date designated therefore, the Board shall cause the meeting to be held as soon thereafter as may be convenient.

### **3.8 Regular Meetings**

By resolution, the Board may specify the date, time and place for holding regular meetings without notice other than such resolution.

### **3.9 Special Meetings**

Special meetings of the Board or any committee designated and appointed by the Board may be called by or at the written request of the Executive Committee or any three Trustees, or, in the case of a committee meeting, by the chair of the committee. The person or persons authorized to call special meetings may fix any place either within or without the State of Washington as the place for holding any special Board or committee meeting called by them.

### **3.10 Meetings by Telephone**

Members of the Board or any committee designated by the Board may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

### **3.11 Place of Meetings**

All meetings shall be held at the principal office of the corporation or at such other place within or without the State of Washington designated by the Board, by any persons entitled to call a meeting or by a waiver of notice signed by all Trustees.

### **3.12 Notice of Special Meetings**

#### **3.12.1 In Writing**

Notices in writing may be delivered or mailed to the Trustee at his or her address shown on the records of the corporation not less than 10 days before the meeting. If notice is delivered via regular mail, the notice shall be deemed effective when deposited in the official government mail properly addressed with postage thereon prepaid. Neither the business to be transacted at nor the purpose of any special meeting need be specified in the notice of a special meeting.

#### **3.12.2 Personal Communication**

Notice may be by personal communication with the Trustee not less than 10 days before the meeting.

#### **3.12.3 Electronic Transmission**

Notices may be provided in an electronic transmission and be electronically transmitted not less than 10 days before the meeting. Notice in an electronic transmission is effective only with respect to those Trustees that have consented, in the form of a record, to receive electronically transmitted notices and designated in such consent the address, location or system to which these notices may be electronically transmitted. A Trustee who has consented to receipt of electronically transmitted notices may revoke the consent by delivering a revocation to the corporation in the form of a record. Furthermore, the consent is automatically revoked if the corporation is unable to electronically transmit two consecutive notices given by the corporation, and this inability becomes known to the person responsible for giving notice. Notice provided in an electronic transmission is effective when it is

electronically transmitted to an address, location or system designated by the recipient for that purpose.

#### **3.12.4 Posting Electronic Notice**

Notice may be provided to Trustees who have consented to receipt of electronically transmitted notices by posting the notice on an electronic network and delivering to such Trustees a separate record of the posting, together with comprehensible instructions regarding how to obtain access to the posting on the electronic network not less than 10 days before the meeting. Notice is effective when it has been posted to an electronic network and a separate record of the posting has been delivered to the recipient as provided by this Section 3.12.4.

### **3.13 Waiver of Notice**

#### **3.13.1 Record**

Whenever any notice is required to be given to any Trustee under the provisions of these Bylaws, the Articles of Incorporation or applicable Washington law, a waiver thereof in the form of a record, including, without limitation, an electronic transmission from 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. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board need be specified in the waiver of notice of such meeting.

#### **3.13.2 By Attendance**

The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

### **3.14 Quorum**

One-third of the number of Trustees then serving shall constitute a quorum for the transaction of business at any Board meeting. If a quorum is not present at a meeting, a majority of the Trustees present may adjourn the meeting from time to time without further notice.

### **3.15 Manner of Acting**

#### **3.15.1 Ordinary Decisions**

The act of the majority of the Trustees present at a meeting at which there is a quorum shall be the act of the Board, unless the vote of a greater number is required by these Bylaws, the Articles of Incorporation or applicable Washington law.

#### **3.15.2 Major Decisions**

The following actions shall require the approval of at least 10 Trustees or two-thirds of the Trustees then serving, whichever is greater: (a) hire or terminate the Executive Director of the corporation; (b) authorize the sale, lease or exchange of all or substantially all the property and assets of the corporation; (c) remove a Trustee from the Board; (d) adopt a plan of merger or consolidation with another corporation; (e) authorize the voluntary dissolution of the corporation or revoke proceedings therefore; (f) amend, alter or repeal the Articles of Incorporation or Bylaws of the corporation; or (g) adopt a plan for the distribution of the assets of the corporation.

### **3.16 Presumption of Assent**

A Trustee of the corporation present at a Board meeting at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent or abstention is entered in the minutes of the meeting, or unless such Trustee files a written dissent or abstention to such action with the person acting as secretary of the meeting before the adjournment thereof, or forwards such dissent or abstention by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a Trustee who voted in favor of such action.

### **3.17 Action by Board Without a Meeting**

Any action which could be taken at a meeting of the Board may be taken without a meeting if a consent in the form of a record, which consent clearly sets forth the action to be taken, is executed by all the Trustees. Any such record shall be inserted in the minute book as if it were the minutes of a Board meeting. For purposes of this Section 3.17, record means information inscribed on a tangible medium or contained in an electronic transmission.

### **3.18 Resignation**

Any Trustee may resign at any time by delivering written notice to the President or the Secretary at the registered office of the corporation, or by giving oral



or written notice at any meeting of the Trustees. Any such resignation shall take effect at the time specified therein, or if the time is not specified, upon delivery thereof and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

### **3.19 Removal**

One or more Trustees (including the entire Board) may be removed from office, with or without cause, in the manner provided by Section 3.15.2 of these Bylaws.

### **3.20 Vacancies**

A vacancy in the position of Trustee may be filled by the affirmative vote of a majority of the remaining Trustees though less than a quorum of the Board. A Trustee who fills a vacancy shall serve for the unexpired term of his or her predecessor in office.

### **3.21 Board Committees**

#### **3.21.1 Standing or Temporary Committees**

Unless otherwise specified in these Bylaws, by resolution adopted by a majority of the Trustees in office, the Board may designate and appoint one or more standing or temporary committees. Such committees shall have and exercise the authority of the Trustees in the management of the corporation, subject to such limitations as may be prescribed by the Board or these Bylaws, except that no committee shall have the authority to (a) amend, alter or repeal these Bylaws; (b) elect, appoint or remove any member of any other committee or any Trustee or officer of the corporation; (c) amend the Articles of Incorporation; (d) adopt a plan of merger or consolidation with another corporation; (e) authorize the sale, lease or exchange of all or substantially all the property and assets of the corporation not in the ordinary course of business; (f) authorize the voluntary dissolution of the corporation or revoke proceedings therefore; (g) adopt a plan for the distribution of the assets of the corporation; or (h) amend, alter or repeal any resolution of the Board which by its terms provides that it shall not be amended, altered or repealed by a committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board or any individual Trustee of any responsibility imposed upon it, him or her by law.

### **3.21.2 Executive Committee**

#### **(a) Composition**

The Executive Committee shall have full power and authority to act for the Board at all times between meetings of the Board subject to the limitations set forth in Section 3.21.1 of these Bylaws. The President of the corporation shall serve as chair of the Executive Committee. The Executive Committee shall be composed of not less than five persons who shall include the following persons:

- the officers of the corporation,
- the immediate past President, for one year following his or her service as President, and
- such other Trustees as may be appointed by a majority vote of the Executive Committee, and who may be removed in the same manner.

#### **(b) Meetings**

The Executive Committee shall meet no less than four (4) times per calendar year by resolution of the Executive Committee, which resolution shall specify the date, time and place for the holding of regular meetings. No other notice than such resolution shall be necessary. Additional special meetings may be called at any time by the President or by written request by at least three members of the Executive Committee and in accordance with Section 3.12 of these Bylaws.

### **3.21.3 Finance Committee**

#### **(a) Composition**

The Finance Committee, if any, shall be composed of at least three Trustees appointed annually by the Executive Committee. The Treasurer shall be the chair of the Finance Committee.

#### **(b) Duties**

The Finance Committee shall be responsible for formulating policies, providing oversight and advising staff as to the financial planning and development, care and custody of all monies, funds and securities of the corporation, including an Endowment Fund, and generally aid the Treasurer in carrying out his or her duties as Treasurer under the direction of the Executive Committee. The Finance Committee shall provide plans and recommendations on all financial actions to the Executive

Committee for review and approval. The Finance Committee shall report to the Board as to the corporation's financial condition at its regular meetings.

#### **3.21.4 Governance Committee**

##### **(a) Composition**

The Governance Committee, if any, shall be composed of at least three Trustees appointed annually by the Executive Committee. The President shall appoint the chair of the Governance Committee.

##### **(b) Duties**

The Governance Committee shall manage the nominating process of potential Trustees and officers and serve as a nominating committee in the selection of qualified candidates for election as Trustees and officers. The Governance Committee shall oversee the education and training of Trustees and officers and monitor the relevance and effectiveness of Board committees and individual Trustees' involvement in Board activities. The Governance Committee shall also periodically review governing documents for legal compliance and best practices. The Governance Committee shall report to the Executive Committee at its regular meetings.

#### **3.21.5 Audit Committee**

##### **(a) Composition**

The Audit Committee, if any, shall be composed of at least three Trustees appointed annually by the Executive Committee. The President shall appoint the chair of the Audit Committee.

##### **(b) Duties**

The Audit Committee shall oversee the corporation's financial controls and provide fiduciary guidance to the Board. The Audit Committee shall report to the Executive Committee at its regular meetings.

#### **3.21.6 Education Committee**

##### **(a) Composition**

The Education Committee, if any, shall be composed of at least three Trustees appointed annually by the Executive Committee. The President shall appoint the chair of the Education Committee.

**(b) Duties**

The Education Committee shall be responsible for: formulating policies, providing oversight and advising staff as to the organization and planning of the corporation's educational programs and operations; and determining the need for and making recommendations to the Executive Committee as to staff, curriculum and for the maintenance and acquisition of facilities and equipment, or other concerns deemed essential to the conduct of the corporation's business except as otherwise provided. The Education Committee shall also be responsible for continuing assessment of the effectiveness of such plans after approval by the Executive Committee and shall recommend corrective action as may be deemed necessary.

**3.21.7 Quorum; Manner of Acting**

With the exception of the Executive Committee, a majority of the number of Trustees composing any committee shall constitute a quorum. With respect to the Executive Committee two-thirds of the number of Trustees then serving shall constitute a quorum for the transaction of business by that committee. The act of a majority of the members of a committee present at a meeting at which a quorum is present, including the Executive Committee, shall be the act of the committee.

**3.21.8 Resignation**

Any member of any committee may resign at any time by delivering written notice thereof to the President, the Secretary or the chair of such committee, or by giving oral or written notice at any meeting of such committee. Any such resignation shall take effect at the time specified therein, or if the time is not specified, upon delivery thereof and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**3.21.9 Removal of Committee Member**

The Board, by resolution adopted by a majority of the Trustees in office, may remove from office any member of any committee elected or appointed by it.

**3.22 Compensation**

Trustees shall receive no compensation for their service as Trustees but may receive reimbursement for reasonable expenditures incurred on behalf of the corporation.

## **ARTICLE 4. OFFICERS**

### **4.1 Number and Qualifications**

The officers of the corporation shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, each of whom shall be elected by the Board. Other officers, including a President-Elect, and assistant officers may be elected or appointed by the Board, such officers and assistant officers to hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as may be provided by resolution of the Board. Any officer may be assigned by the Board any additional title that the Board deems appropriate. Any two or more offices may be held by the same person, except the offices of President and Secretary. All officers must be Trustees of the corporation.

### **4.2 Election and Term of Office**

The President shall be elected every two years by the Board at the annual meeting of the Board. All other officers of the corporation shall be elected each year by the Board at the annual meeting of the Board. With the exception of the President, who shall hold office until the second annual meeting of the Board or until his or her successor is elected, unless an officer dies, resigns, or is removed from office, he or she shall hold office until the next annual meeting of the Board or until his or her successor is elected.

### **4.3 Resignation**

Any officer may resign at any time by delivering written notice to the Executive Committee or the Board, or by giving oral or written notice at any meeting of the Board. Any such resignation shall take effect at the time specified therein, or if the time is not specified, upon delivery thereof and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

### **4.4 Removal**

Any officer or agent elected or appointed by the Board may be removed by the affirmative vote of at least a majority of the number of Trustees then serving whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

## **4.5 Vacancies**

A vacancy in any office created by the death, resignation, removal, disqualification, creation of a new office or any other cause may be filled by the Board for the unexpired portion of the term or for a new term established by the Board.

## **4.6 President**

The President, subject to the Board's control, shall supervise and control all of the assets, business and affairs of the corporation. The President shall preside over meetings of the Board. The President shall also act as liaison from and a spokesperson for the Board. The President may sign deeds, mortgages, bonds, contracts, or other instruments, except when the signing and execution thereof have been expressly delegated by the Board or by these Bylaws to some other officer or agent of the corporation or are required by law to be otherwise signed or executed by some other officer or in some other manner. In general, the President shall perform all duties incident to the office of President and such other duties as are assigned to him or her by the Board from time to time.

## **4.7 President-Elect**

### **4.7.1 Duties; Presidential Succession**

The Board may, but is not required to, elect or appoint a President-Elect. The President-Elect shall succeed the President in office. In the event of the death of the President or his or her inability to act, the President-Elect shall perform the duties of the President, except as may be limited by resolution of the Board, with all the powers of and subject to all the restrictions upon the President. The President-Elect shall have, to the extent authorized by the President or the Board, the same powers as the President to sign deeds, mortgages, bonds, contracts or other instruments. The President-Elect shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board.

## **4.8 Vice President(s)**

### **4.8.1 Duties**

In the event of the death of the President or his or her inability to act, and should there be no President-Elect then serving, one or more Vice Presidents shall perform the duties of the President, except as may be limited by resolution of the Board, with all the powers of and subject to all the restrictions upon the President. Such Vice Presidents shall have, to the extent authorized by the President or the

Board, the same powers as the President to sign deeds, mortgages, bonds, contracts or other instruments. Such Vice Presidents shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board.

#### **4.8.2 Presidential Succession**

In the event that there is no President-Elect then serving, more than one Vice President, the Board shall by resolution designate one of such Vice Presidents to succeed as President and serve as President-Elect.

#### **4.9 Secretary**

The Secretary shall: (a) keep the minutes of meetings the Board, and minutes which may be maintained by committees of the Board; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records of the corporation; (d) keep records of the post office address and term of each Trustee and of the name and post office address of each officer; and (e) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or the Board.

#### **4.10 Treasurer**

If requested by the Board, the Treasurer shall give a bond for the faithful discharge of his or her duties in such amount and with such surety or sureties as the Board may determine. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in banks, trust companies or other depositories selected in accordance with the provisions of these Bylaws; render from time to time as may be required, an account of all transactions of the corporation and of the financial condition of the corporation; and in general perform all of the 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 or the Board.

#### **4.11 No Compensation**

The officers shall receive no compensation for their service as officers but may receive reimbursement for reasonable expenditures incurred on behalf of the corporation.

## **ARTICLE 5. STANDARDS OF CONDUCT FOR OFFICERS AND TRUSTEES**

Officers and Trustees shall discharge their respective duties, including the duties of any committee of the Board upon which a Trustee may serve:

- (a) in good faith;
- (b) with such care, including reasonable inquiry, as an ordinary prudent person in like position would exercise under similar circumstances; and
- (c) in a manner such officer or Trustee believes to be in the best interests of the corporation.

## **ARTICLE 6. INTERESTS OF TRUSTEES AND OFFICERS**

### **6.1 Compensation**

Trustees who receive any compensation for services in any capacity, directly or indirectly, from the corporation may not vote on matters pertaining to that Trustee's compensation.

### **6.2 Conflict of Interest**

Trustees and officers shall disclose to the Board any financial interest which the Trustee or officer directly or indirectly has in any person or entity which is a party to a transaction under consideration by the Board. The interested Trustee or officer shall abstain from voting on the transaction.

### **6.3 Review of Certain Transactions**

Prior to entering into any compensation agreement, contract for goods or services, or any other transaction with any person who is in a position to exercise influence over the affairs of the corporation, the Board shall establish that the proposed transaction is reasonable when compared with a similarly-situated organization for functionally comparable positions, goods or services rendered.

## **ARTICLE 7. EXECUTIVE DIRECTOR**

The corporation may employ an Executive Director who shall be appointed, employed, and discharged by the Board. If employed, the Executive Director shall manage the affairs of the corporation according to the policies, principles, practices and budget authorized by the Board, and shall be responsible for management of



personnel, finances and programs. If employed, the Executive Director shall be responsible for staff management including hiring, training, disciplinary action, and discharge. If employed, the Executive Director shall serve as an ex-officio, non-voting member of the Board. For the purpose of determining the number of Directors serving the corporation, the Executive Director shall not be considered a member of the Board.

## **ARTICLE 8. ADVISORY BOARDS**

The Board of Trustees may appoint one or more Advisory Boards of two or more persons to provide advice and assistance to the Board. Members of an Advisory Board may be invited to meetings of the Board, but shall not be entitled to vote or exercise other powers of a Trustee of the corporation; provided, however, to the extent permitted by law, members of an Advisory Board shall be entitled to the same limitations on liability and rights to indemnification as Trustees of the corporation. The Board of Trustees may determine by separate resolution the operational rules which shall govern an Advisory Board. Advisory Board members may be removed at any time, with or without cause, by the Board.

## **ARTICLE 9. ADMINISTRATIVE AND FINANCIAL PROVISIONS**

### **9.1 Contracts**

The Board may authorize any officer or officers, or agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances.

### **9.2 Loans**

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

### **9.3 Loans or Extensions of Credit to Officers and Trustees**

No loans shall be made and no credit shall be extended by the corporation to its officers or Trustees.

### **9.4 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 corporation shall be signed by

such officer or officers, or agent or agents, of the corporation and in such manner as is from time to time determined by resolution of the Board.

#### **9.5 Deposits**

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board may select.

#### **9.6 Books and Records**

The corporation shall keep at its principal or registered office copies of its current Articles of Incorporation and Bylaws; correct and adequate records of accounts and finances; minutes of the proceedings of the Board, and any minutes which may be maintained by committees of the Board; records of the name and address and term of each Trustee, and of the name and post office address of each officer; and such other records as may be necessary or advisable.

#### **9.7 Corporate Seal**

If the Board determines that it is advisable, the corporation shall have a corporate seal consisting of the name of the corporation, the state of its incorporation and the year of its incorporation.

#### **9.8 Accounting Year**

Unless a different accounting year is at any time selected by the Board, the accounting year of the corporation shall be the twelve months ending August 31.

### **ARTICLE 10. AMENDMENTS**

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the vote of two-thirds of the number of Trustees then serving by the written consent of all Trustees.