

BYLAWS
OF
TEXAS CIVIL ENGINEERING FOUNDATION
(Incorporated under the Texas Non-Profit Corporation Act)

Current as of January 2010

ARTICLE I.

Offices

Section 1.1. Principal Office. The principal business office of Texas Civil Engineering Foundation (the "Foundation") shall be at 1524 South IH-35, Suite 180Austin, Texas 78704.

Section 1.2. Other Offices. The Foundation may have such other business offices, within or without the State of Texas, as the Board of Trustees may from time to time establish or the business of the Foundation may require.

ARTICLE II.

Board of Trustees

Section 2.1. Power and Qualifications. The powers of the Foundation shall be exercised by or under the authority of, and the business, properties and affairs of the Foundation shall be managed under the direction of, the Board of Trustees of the Foundation. Trustees need not be residents of the State of Texas, absent provision to the contrary in the Articles of Incorporation or the laws of the State of Texas. It is the intent that the Board of Trustees consist of past presidents of the Texas Section of the ASCE. Each of the Trustees shall work closely with the officers of the Foundation to assure the accomplishment of the goals and objectives of the Foundation

Section 2.2. Initial Trustees. The number of Trustees constituting the initial Board of Trustees shall be the number fixed by the Articles of Incorporation. The original seven (7) Trustees are those Trustees listed in the Articles of Incorporation (the "Initial Trustees"), including six at-large Trustees and one Trustee who serves during his or her one-year term as President of the Texas Section of the ASCE (the "Texas Section Trustee"). The initial terms of the Initial Trustees shall be as follows: the initial terms of Trustees Sims and Minor will be two (2) years, expiring September 30, 2006, the initial terms of Trustees Reid and Kistner will be four (4) years, expiring September 30, 2008, the initial terms for Trustees Schnurbusch and Burkhalter will be six (6) years, expiring September 30, 2010, and the initial term of Trustee Struzick will expire on September 30, 2004, at which time Trustee Struzick's position will be filled by the 2004-2005 President of the Texas Section of the ASCE. Upon the conclusion of each of the initial terms, each term shall then be governed by Section 2.3 hereof.

Section 2.3. Number and Term. The Board of Trustees shall consist of the current Texas Section President, who shall serve as Texas Section Trustee and a minimum of six (6) Trustees appointed by the Texas Section Board of Direction in accordance with the provisions of this section. The number of Trustees may be increased or decreased (but not to a number fewer than three (3)) from time to time by amendment to, or in the manner provided in, these Bylaws, but no decrease shall have the effect of shortening the term of any incumbent Trustee. With the exception of the Texas Section Trustee who shall serve a one-year term during his or her term as President of the Texas Section of the ASCE, the term of office for each Trustee shall be for a six (6) year period commencing at the conclusion of the initial terms of the initial Board of Trustees except as otherwise directed by the Board of Trustees pursuant to Sections 2.2 and 2.5 hereof. Pursuant to Section 2.2 hereof, the terms of the Trustees shall be staggered so as to provide continuity in the administration of the Foundation. Each Trustee shall continue to hold such office until his or her respective successor has been elected and qualified. No individual may serve as a Trustee for more than his or her initial term and one (1) other full term immediately following his or her initial term and shall serve until he or she resigns or is removed in accordance with Sections 2.4 and 2.5.

Section 2.4. Resignation. Any Trustee may tender his or her resignation as a Trustee at any time. Any such tender of resignation shall be made in writing and shall take effect at the time specified therein, or, if no time is so specified, at the time of receipt by the President or the Vice President for Administration. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in such resignation.

Section 2.5. Removal. Any Trustee may be removed from office, with or without cause, at any meeting of the Board of Trustees by the affirmative vote of a majority (determined without including the affected trustee) of the full Board of Trustees. Trustees who are removed in accordance with this Section 2.5 shall cease to serve immediately upon removal.

Section 2.6. Vacancies. Any vacancy occurring in the Board of Trustees, whether by removal, resignation, term limitation or an increase in the number of positions on the Board of Trustees, may be filled at a meeting of the Board of Trustees by the affirmative vote of a majority of the remaining Trustees, even if such remaining Trustees comprise less than a quorum of the Board of Trustees.

Section 2.7. Meetings. (a) An annual meeting of the Board of Trustees shall be held in conjunction with the annual meeting of the Texas Section of the ASCE' (the "Texas Section"). The exact time and place shall be established by the President.

(b) Regular meetings of the Board of Trustees shall be held at such times and places (within or without the State of Texas) as the Board of Trustees shall determine. Any and all business may be transacted at any regular meeting.

(c) Special meetings of the Board of Trustees shall be held at any time or place (within or without the State of Texas) on the call of the President or a majority of the Trustees ' then in office.

Section 2.8. Notice. Each Trustee shall be entitled to receive notice of each meeting of the Board of Trustees. Each member of any committee of the Board of Trustees shall be entitled to receive notice of each meeting of each committee on which such member serves. Except as otherwise provided by law, by the Articles of Incorporation or by these Bylaws, written notice of the time and place of each such meeting shall be delivered, mailed or sent by electronic mail or facsimile to each such person at the last address designated to the Foundation by such person for receiving notice at least five (5) days before such meeting, or in person or by telephone at least three (3) days before such meeting. If transmitted by facsimile, such notice shall be deemed to be delivered on successful transmission of the facsimile. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid. Except as otherwise provided by law, by the Articles of Incorporation or by these Bylaws, such notice need not specify the business to be transacted at, or the purpose of, such meeting. The signing of a written waiver of notice of any meeting by the person or persons entitled to receive the same, whether before or after the time stated therein, shall be deemed to be equivalent to the giving of such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 2.9. Quorum; Voting by Proxy. (a) A majority of the number of Trustees fixed by these Bylaws shall constitute a quorum for the transaction of business by the Board of Trustees, and the act of the majority of the Trustees present in person or by proxy at a meeting at which a quorum is present shall be the act of the Board of Trustees, unless the act of a greater number shall be required by law, by the Articles of Incorporation or by these Bylaws. If a quorum shall not be present at any meeting of the Board of Trustees, the Trustees present thereat may adjourn such meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(b) A Trustee may vote in person or by proxy executed in writing by the Trustee. No such proxy shall be valid after three months from the date of its execution. Each proxy shall be revocable unless expressly provided therein to be irrevocable.

Section 2.10. Procedure at Meetings. The President shall preside at each annual meeting of the Board of Trustees. In his or her absence at any meeting, the Executive Vice President or any officer authorized by these Bylaws or any member of the Board of Trustees selected by Trustees present shall preside. The Vice President for Administration of the Foundation shall act as secretary at all meetings of the Board of Trustees. In the absence of the Vice President for Administration, the presiding officer of the meeting may designate any person to act as secretary. At meetings of the Board of Trustees, the business shall be transacted in such order as the presiding officer may from time to time determine.

Section 2.11. Presumption of Assent. Any person serving as a Trustee or as a member of a committee of the Board of Trustees who is present in person at a meeting of the Board of Trustees or such committee at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless a dissent or abstention shall be entered in the minutes of the meeting, or unless the Trustee shall file a written dissent or abstention to such action with the person acting as secretary of the meeting before the adjournment thereof. Such right to dissent or abstain shall not apply to a Trustee or member of such committee who voted in favor of such action.

Section 2.12. No Compensation. Trustees as such shall not receive any stated salary or compensation for their service nor be reimbursed for reasonable expenses actually incurred in connection with their service.

Section 2.13. Nominating Committee. A Nominating Committee shall consist of the President and other such members as appointed by the President. The Nominating Committee shall present candidates from the Board of Trustees to be elected Officers of the Foundation. It shall also present candidates to be elected to the Board of Trustees. All such candidates shall be presented to the Board at the annual meeting each year for election. The Committee shall work with the President and the Trustees to ensure a strong and effective Board of Trustees.

Section 2.14. Other Committees. The Board of Trustees, by resolution adopted by a majority of the Trustees in office, may designate one or more committees, each of which committee shall consist of two or more persons, a majority of whom are Trustees; the remainder need not be Trustees. Each such committee may exercise such authority of the Board of Trustees in the conduct of the business and affairs of the Foundation as the Board of Trustees may, by resolution duly adopted, delegate to it, except as prohibited or limited by law. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Trustees, or any member thereof, of any responsibility imposed by law. Any member of such a committee may be removed, with or without cause, at any time by the Board of Trustees. Each such committee shall keep regular minutes of its proceedings and shall report the same to the Board of Trustees when required. The minutes of the proceedings of each such committee shall be placed in the minute book of the Foundation.

Section 2.15. Action Without a Meeting. (a) In addition to, and not by way of limitation of, any provision in the Articles of incorporation permitting action of Trustees or any committee to be taken without a meeting by a written consent of fewer than all of the Trustees or committee members, any action required by statute to be taken at a meeting of the Board of Trustees, or which may be taken at a meeting of the Trustees or any committee appointed by the Board of Trustees, may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by all of the Trustees or all of the members of such committee with the date of each signature indicated, as the case may be, and such consent shall have the same force and effect as a unanimous vote of the Trustees or members of such committee, as the case may be. Such signed consent, or a signed copy thereof, shall be placed in the minute book of the Foundation.

(b) A telegram, telex, cablegram or other electronic transmission or reproduction of a writing signed by a Trustee or member of a committee shall be regarded as signed by such trustee or member of a committee for purposes of any action taken by written consent.

Section 2.16 Meetings by Telephone Conference. Subject to the provisions required or permitted by statute for notice of meetings, unless otherwise restricted by the Articles of Incorporation, members of the Board of Trustees or any committee designated by the Board of Trustees may participate in and hold a meeting of the Board of Trustees or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at such meeting, except where a person participates in the meeting

for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE III.

Officers

Section 3.1. Titles and Qualifications. The officers of the Foundation shall consist of a Chair of the Board, President, Executive Vice President and one or more Vice Presidents, and such officers and assistant officers as may be deemed necessary by the Board of Trustees. All officers shall be elected, appointed or designated by the Board of Trustees as provided in these Bylaws. Any two or more offices may be held by the same person, except the offices of both the President and the Vice President for Administration (Corporate Secretary). A committee duly designated by the Board of Trustees may perform the functions of any officer and the functions of any two or more officers may be performed by a single committee, including without limitation the functions of both President and Vice President for Administration (Corporate Secretary).

Section 3.2. Election; Term; Qualification. Each officer of the Foundation shall be elected, appointed or designated by the Board of Trustees in the manner provided in these Bylaws, and shall hold office for a two year term and shall serve until he or she resigns or is removed in accordance with Sections 3.3 and 3.4 . There shall be no limitation on the number of terms a Trustee may hold an office of the Foundation.

Section 3.3. Resignation. Any officer may resign at any time. Any such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the President or the Vice President for Administration. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in such resignation .

Section 3.4. Removal. Any officer elected, appointed or designated by the Board of Trustees may be removed by the Board of Trustees, with or without cause, whenever in their judgment the best interests of the Foundation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Election, appointment or designation of an officer shall not of itself create contract rights.

Section 3.5. Vacancy. Any vacancy occurring in any office may be filled by the Board of Trustees.

Section 3.6. Duties. Each person elected, appointed or designated an officer of the Foundation shall have such powers and duties as generally pertain to such office, except as modified by these Bylaws and the Board of Trustees from time to time.

Section 3.7. Chair of the Board. The Chair of the Board shall be an honorary position of high esteem. The Chair shall assist the President in achieving the goals and objectives of the Foundation, but shall have no official duties.

Section 3.8. President. The President shall be the chief executive officer of the Foundation. The President shall be responsible for the overall success of the Foundation in achieving the goals and objectives established by the Board of Trustees. The President shall preside at all meeting of the Board of Trustees, and offer advice and counsel to members of the Board, its committees, councils, consultants and staff regarding matters concerning the Foundation. The President shall exercise authority in the management and operation of the Foundation, and shall assume a leadership role with regard to strategic planning and policy recommendations to the Board of Trustees. The President shall also act as the chief spokesperson in representing the Foundation in presentations to both civil and non-civil engineering groups. Subject to the direction and control of the Board of Trustees, the President shall have general supervision over the Foundation's several officers. The President shall also perform other duties incident to the office of the President, except as may otherwise be prescribed by these Bylaws or as from time to time may be assigned by the Board of Trustees.

Section 3.9. Executive Vice President. The Executive Vice President shall be the chief operating officer of the Foundation. The Executive Vice President shall be responsible for the overall coordination of activities of the Board of Trustees, its officers, councils and committees. The Executive Vice President shall support the achievement of the goals and objectives as established by the Board of Trustees and by the President. Subject to the control and supervision of the President, the Executive Vice President shall also perform all duties incident to the office of the Executive Vice President, except as may otherwise be prescribed by these Bylaws or as may be from time to time assigned by the Board of Trustees or the President.

Section 3.10. Vice President for Administration. The Vice President for Administration shall be the corporate secretary and keep the minutes of all meetings of the Board of Trustees and any committee of the Board of Trustees in one or more books provided for such purpose and shall attend to the issuance of all notices of meetings in accordance with the provisions of these Bylaws. In addition, the Vice President for Administration shall maintain the corporate books, official records, documents agreements and other correspondence and the seal of the Foundation, except as otherwise provided in these Bylaws or as may be from time to time provided by the Board of Trustees or the President, all of which books, records, documents, agreements and correspondence shall be open to inspection for any proper purpose at any reasonable time upon application to the office of the Foundation. The Vice President for Administration shall affix the seal of the Foundation to all documents, the execution of which on behalf of the Foundation under its seal is duly authorized.

Section 3.11. Vice President for Finance. The Vice President for Finance shall be the corporate treasurer and shall be responsible for the custody of all money, funds, notes, securities and other valuables of the Foundation from time to time coming into the possession of the Foundation, and shall have charge of the books of account and financial records of the Foundation. When necessary or proper, the Vice President for Finance may endorse, on behalf of the Foundation, for collection, checks, notes and other obligations and shall deposit the same to the credit of the Foundation in such bank or banks or depositories as shall be designated by the Board of Trustees and may sign all receipts and vouchers for payments made to the Foundation, either alone or jointly with such other officer or officers as designated by the Board of Trustees. The Vice President for Finance shall furnish on a periodic basis as requested by the Board of Trustees or the President, financial reports or other statement of the financial condition of the

Foundation, and provide recommendations regarding the policies and procedures and review and update such policies and procedures with Board approval as needed.

Section 3.12. Vice President for Programs. The Vice President for Programs shall be the Corporate Director and shall be responsible for the planning and implementation of fund raising programs including annual and special campaigns, sponsorships, planned-giving, memorials and honorariums. The Vice President for Programs shall also initiate programs to honor and recognize major donors and contributors to the Foundation, including individuals, sponsors, and corporations, and shall recommend implementation of specific programs intended to enhance the image of civil engineers in Texas. The Vice President for Programs shall also recommend distributions by the Foundation in the form of gifts and grants to assist the Texas Section in implementing its educational, professional and technical activities, and will investigate other potential uses of Foundation funds.

Section 3.13. Vice Presidents. At the request of the Board of Trustees, the President or Executive Vice President, or in the absence of the President or the Executive Vice President, the Vice Presidents, or any of them, if any, shall perform the duties of the President, and when so acting, shall have all the powers of, and be subject to all restrictions upon, the President. Any action taken by a Vice President in the performance of the duties of the President shall be conclusive evidence of the absence or inability to act of the President at the time such action was taken. Subject to the control and supervision of the President, the Vice Presidents, or any of them, shall perform all duties incident to the office of the Vice President, except as may otherwise be prescribed by these Bylaws or as may be from time to time assigned by the Board of Trustees or the President.

Section 3.14. Texas Section Trustee. The Texas Section Trustee shall be the current President of the Texas Section of the ASCE and will serve as the representative of the Texas Section of the ASCE. The Texas Section Trustee shall advise the Board of the current activities of the Texas Section and of the specific financial needs of the Texas Section. This Trustee is a member of the Foundation's Board of Trustees, and, accordingly, shall vote on all matters which come before the Board. Subject to the control and supervision of the President, the Texas Section Trustee shall also perform all duties incident to being a member of the Board of Trustees, except as may otherwise be prescribed by these Bylaws or as may be from time to time assigned by the Board of Trustees or the President.

Section 3.15. Assistant Officers. Any assistant officer elected, appointed or designated by the Board of Trustees shall have the powers and duties pertaining to the office of the officer to which such assistant officer is serving as an assistant, subject to the control and supervision of the President and the person holding the office to which such assistant officer is serving as an assistant. Any such assistant officer shall exercise such powers and perform such duties during the absence or inability to act of the person holding the office to which such assistant officer is serving as an assistant.

Section 3.16. Salaries. No officer or assistant officer shall receive a stated salary or compensation for their service nor be reimbursed for expenses incurred in connection with their service unless specifically authorized by the Board.

Section 3.17. Delegation. The Board of Trustees may delegate temporarily the powers and duties of any officer of the Foundation, in case of such officer's absence or for any other reason, to any other officer of the Foundation, and may authorize the delegation by any officer of the Foundation of any of such officer's powers and duties to any agent or employee of the Foundation, subject to the general supervision of such officer.

ARTICLE IV.

Indemnification

Section 4.1. Indemnification. The Foundation shall indemnify any person who was, is or is threatened to be made a named defendant or respondent in a proceeding because the person is or was a trustee or, while a trustee of the Foundation, is or was serving at the request of the Foundation as an officer of the Foundation or as a trustee, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic foundation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise only if it is determined in accordance with Section 4.5 below that the person:

- (a) conducted himself or herself in good faith;
- (b) reasonably believed:
 - (i) in the case of conduct in an official capacity as a Trustee of the Foundation, that such Trustee's conduct was in the Foundation's best interests; and
 - (ii) in all other cases, that such Trustee's conduct was at least not opposed to the Foundation's best interests; and
- (c) in the case of any criminal proceeding, had no reasonable cause to believe such trustee's conduct was unlawful.

The Foundation shall indemnify any person who was, is or is threatened to be made a named defendant or respondent in a proceeding because the person is or was an officer, employee or agent of the Foundation to the same extent that it shall indemnify the Trustees of the Foundation under this Section 4.1.

Section 4.2. Limitations on Indemnity. Except to the extent permitted by Section 4.4 below, no person shall be indemnified under Section 4.1 above in respect of a proceeding:

- (a) in which the person is found liable on the basis that personal benefit was improperly received by such person, whether or not the benefit resulted from an action taken in the person's official capacity; or
- (b) in which the person is found liable to the Foundation.

Section 4.3. When Person is Liable. The termination of a proceeding by judgment, order, settlement or conviction or on a plea of nolo contendere or its equivalent shall not be of itself determinative that the person did not meet the requirements set forth in Section 4.1 above. A person shall be deemed to have been found liable in respect of any claim, issue or matter only

after the person shall have been so adjudged by a court of competent jurisdiction after exhaustion of all appeals therefrom.

Section 4.4. Indemnification Coverage. A person may be indemnified under Section 4.1 above against judgments, penalties (including excise and similar taxes), fines, settlements and reasonable expenses actually incurred by the person in connection with the proceeding; but, if the person is found liable to the Foundation or is found liable on the basis that personal benefit was improperly received by the person, the indemnification (a) shall be limited to reasonable expenses actually incurred by the person in connection with the proceeding and (b) shall not be made in respect of any proceeding in which the person shall have been found liable for willful or intentional misconduct in the performance of such person's duty to the Foundation.

Section 4.5. Determination of Right to Indemnity. A determination of indemnification under Section 4.1 above shall be made:

(a) by a majority vote of a quorum consisting of Trustees who at the time of the vote are not named defendants or respondents in the proceeding;

(b) if such a quorum cannot be obtained, by a majority vote of a committee of the Board of Trustees designated to act in the matter by the affirmative vote of a majority of the full Board of Trustees, consisting solely of two or more Trustees who at the time of the vote are not named defendants or respondents in the proceeding; or

(c) by special legal counsel selected by the Board of Trustees or a committee of the Board of Trustees by vote as set forth in Subsection (a) or (b) of this Section 4.5, or, if such a quorum cannot be obtained and such a committee cannot be established, by the affirmative vote of a majority of the full Board of Trustees.

Section 4.6. Other Determinations. Authorization of indemnification and determination as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that if the determination that indemnification is permissible is made by special legal counsel, authorization of indemnification and determination as to reasonableness of expenses shall be made in the manner specified by Subsection 4.5(c) above for the selection of special legal counsel.

Section 4.7. Expenses. Reasonable expenses incurred by a person who was, is or is threatened to be made a named defendant or respondent in a proceeding may be paid or reimbursed by the Foundation in advance of the final disposition of the proceeding and without the determination specified in Section 4.5 above or the authorization or determination specified in Section 4.6 above, after the Foundation receives a written affirmation by the person of his good faith belief that such person has met the standard of conduct necessary for indemnification under this Article IV and a written undertaking by or on behalf of the person to repay the amount paid or reimbursed if it is ultimately determined that he or she has not met that standard or if it is ultimately determined that indemnification of the person against expenses incurred by such person in connection with that proceeding is prohibited by Section 4.4 above.

Section 4.8. Insurance. The Foundation may purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, employee or agent of the Foundation or who is or was serving at the request of the Foundation as a Trustee, officer, partner, venturer, proprietor, employee, agent or similar functionary of any other foreign or domestic foundation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any liability asserted against such person and incurred by such person in such a capacity or arising out of a status as such a person, whether or not the Foundation would have the power to indemnify such person against that liability under this Article IV or any applicable law.

Section 4.9. Modifications. The provisions of this Article IV shall be modified to the extent the Texas Non-Profit Corporation Act may be amended in the future, but in the case of such amendment, only to the extent such amendment permits the Foundation to provide broader indemnification rights than such Act permitted the Foundation to provide prior to such amendment.

Section 4.10. Non-exclusive Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article IV shall not be exclusive of any other right that a person indemnified pursuant to this Article IV may have or hereafter acquire under any law (common or statutory), provision of the Articles of Incorporation or these Bylaws, agreement, vote of disinterested Trustees or otherwise.

Section 4.11. Limitation on Indemnification of a Private Foundation. Notwithstanding any other provision of this Article IV, if the Foundation is a private foundation within the meaning of Section 50 I (a) of the Internal Revenue Code of 1986 or corresponding provisions of any subsequent federal tax laws (the "Code"), the right to indemnification conferred in this Article IV shall not include any rights to indemnification that would constitute a violation of Chapter 42 of the Code.

Section 4.12. Interpretation. If this Article IV or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Foundation shall nevertheless indemnify each Trustee, and may indemnify any other person indemnified pursuant to this Article IV, as to costs, charges, expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any proceeding to the fullest extent permitted by an applicable portion of this Article IV that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE V.

Miscellaneous Provisions

Section 5.1. Fiscal Year. The fiscal year of the Foundation shall be October 1 through September 30 of the following year.

Section 5.2. Corporate Seal. The Board of Trustees shall have a corporate seal for the Foundation. The corporate seal of the Foundation shall be in such form as the Board of Trustees shall approve, and such seal, or a facsimile thereof, may be impressed on, affixed to or in any manner reproduced upon instruments of any nature required to be executed by officers of the Foundation.

Section 5.3. Contracts. The President, the Executive Vice President or any Vice President may execute and deliver, in the name and on behalf of the Foundation, (i) contracts or other instruments and documents authorized by the Board of Trustees and (ii) contracts or instruments in the usual and regular course of business, except in cases when the execution or delivery thereof shall be expressly delegated or permitted by the Board of Trustees or by these Bylaws to some other officer or agent of the Foundation. The Board of Trustees may authorize any officer or officers, or any agent or agents, of the Foundation 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. Unless so authorized by the Board of Trustees or by these Bylaws, no officer, agent or employee shall have any power or authority to bind the Foundation by any contract or engagement, or to pledge its credit or to render it financially liable for any purpose or in any amount.

Section 5.4. Checks, Drafts, and Other Financial Documents. 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 the Vice President for Finance. Any check in an amount exceeding five hundred dollars (\$500) shall be signed by the Vice President for Finance and one other Trustee, except as may be otherwise authorized by the Board of Trustees from time to time.

Section 5.5. Depositories. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks or other depositories as the Board of Trustees may from time to time designate and upon such terms and conditions as shall be fixed by the Board of Trustees. The Board of Trustees may from time to time authorize the opening and maintaining within any such depository as it may designate of general and special accounts and may make such special rules and regulations with respect thereto as it may deem expedient.

Section 5.6. Books and Records. The Foundation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Board of Trustees.

Section 5.7. Transfer of Stocks and Securities. Any and all shares of stock, bonds, debentures or other securities now or hereinafter owned of record or beneficially by the Foundation may be sold or assigned upon the signature of both the President and the Vice President for Finance.

Financial Records. Financial records of the Foundation shall be audited by an independent accounting firm from time to time as authorized by the Board of Trustees.

Section 5.8. Use of Assets. Notwithstanding any other provision of these Bylaws, the Foundation shall use its assets solely for the purpose of performing its charitable functions and shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or corresponding provisions of any subsequent federal tax laws, or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code, or corresponding provisions of any subsequent federal tax laws.

ARTICLE VI.

Amendments

The Bylaws of the Foundation may be altered, amended or repealed, or new Bylaws may be adopted, at any meeting of the Board of Trustees by the affirmative vote of a majority of the Trustees, provided that notice of such action shall have been given in the notice or waiver of notice of such meeting.