

COIN-OR FOUNDATION, INC. BYLAWS

Article I Offices

The principal office of the COIN-OR Foundation, Inc. (hereinafter the “Foundation”) shall be located within the State of Maryland, at such place as is designated in the Articles of Incorporation. The Foundation may maintain additional offices at such other places within or without the State of Maryland as the Board may designate.

Article II Foundation Membership

The Foundation will have at least one form of membership type: Voting Members. Other forms of membership or association to the Foundation may be created or removed by the Board of Directors at their discretion.

Section 1 - *Voting Members*

Voting Members of the Foundation are individuals eligible to vote for members of the Board and any other positions created or defined by the Board requiring vote by the members.

Eligibility for consideration for membership in the Foundation must be earned by a substantial contribution to the work of the Foundation, according to policies and procedures established by the Board. A nomination for membership must be seconded by at least two Voting Members of the Foundation. The final decision on membership rests with the Board. Membership may be revoked if, after review, the Board finds that the member is no longer an active contributor to the work of the Foundation. The Board may decide to create a Membership Committee to handle membership nominations and revocation, according to policies and procedures established by the Board.

The initial membership of the Foundation shall be the founding strategic directors, who shall constitute the initial membership of the Board and shall be voting members of the Foundation.

Section 2 - *Other Forms of Membership*

Creation, definition and removal of other forms of membership are permitted with majority vote approval of the entire Board. No other form of membership may be created that allows eligibility to vote other than Voting Members.

Article III Board of Directors

The Board of Directors (hereinafter the “Board”) shall conduct the business affairs of the Foundation, set the overall strategic direction of the Foundation, and in all ways function as the legal Board of Directors of the Foundation.

Section 1 - *Membership of the Board*

The Board will comprise not less than three (3) nor more than ten (10) members (hereinafter the “Directors”).

The number of Directors is set by the Board. A majority of the entire Board may alter the number of Directors, provided that no decrease shall affect the tenure of office of any incumbent Director, and provided further that there shall be at least three (3) and no more than ten (10) Director positions at all times.

A majority of the entire Board may designate that the chair or leader of a standing or permanent committee or council created by action of the Board may be granted a position as a Director as long as membership of such committee or council is also determined via election by the Voting Members.

In the interest of diversity of opinion and thought, it is encouraged that nominations for Director positions include candidates from academia, industry, outside the membership of the Foundation, and with any specialized skills or experience deemed helpful to the management and affairs of the Foundation. It is preferred that at least one Director have experience in academia, at least one Director have experience in industry, and at least one Director is not currently be a member of the Foundation, in order to achieve a minimum level of diversity.

Section 2 - *Power of the Board*

The business affairs and strategic direction of the Foundation shall be managed under the direction of the Board. The Board shall have the power to elect officers and to admit, suspend, or remove directors as provided in these Bylaws; to appoint committees on particular subjects, such committee members to be chosen from among the members of the Board or nonmembers; to designate such committees as standing committees or special committees; to print and circulate documents and publish articles relating to the purposes for which the Foundation is formed; to carry on correspondence in relation to the Foundation’s affairs; and to do and perform all other acts necessary or useful for the furtherance of the Foundation’s purposes as described in its Articles of Incorporation.

Section 3 - *Election and Term of Directors*

Each Director position shall be subject to election every three (3) years according to the procedures of Article VI. Insofar as is possible, the terms of office shall be staggered so that one-third (1/3) of the Directors are elected each year. The term for each specific Director position is specified by the Board to begin on the January 1 of some year, and end three (3) years later on December 31.

Insofar as is possible, elections shall occur prior to the December 31 end date of each Director position term ending. In the event that a vacant Director position is filled after the January 1 start date of the term, the Director filling such position serves for the remaining time left in the term until its end date.

A Director position reserved by the Board for the chair or leader of a standing or permanent committee or council is not subject to the specific election procedure or terms specified in this section. However, such membership on the committee or council must be elected by the voting membership and must have terms with fixed start and end dates with maximum duration of three (3) years to be valid.

Section 4 - *Voting*

Each director shall have one vote. Unless otherwise specified, in any vote taken by the Board a simple majority constitutes approval.

Section 5 - *Chair of the Board*

The Board may designate one of its members to act as Chair for the purpose of conducting Board meetings. If the Board does not designate a Chair, the President of the Foundation (see Article VIII) acts as the Chair.

Section 6 - *Vacancies*

Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any vacancies that may occur on the Board may be temporarily filled by the Board from among those individuals that the Board determines are competent to fulfill the requirements of the open position, until such time an Election or Byelection can be held to permanently fill the position and serve out the remainder of the term.

Section 7 - *Removal*

A director may be removed, without cause, as determined by a two-thirds (2/3) vote of the Board present at any meeting at which there is a quorum.

Section 8 - *Resignation*

A director may resign only by submitting a written resignation to the other directors.

Article IV Standing or Permanent Operational Committees

A majority of the Board may create and define standing or permanent committees or councils as it sees fit to meet the needs for the business affairs and operation of the Foundation. Policies for each committee or council such as the membership, powers, selection or election of members, terms shall be defined by the Board as necessary.

Per §III.1, a majority of the entire Board may designate that the chair or leader of a standing or permanent committee or council created by action of the Board may be granted a position as a Director, within the constraints of Article III, as long as membership of such committee or council is also determined via election by the Voting Members.

Article V Election and Installation of Directors

Elections for Directors shall be held at the annual general meeting of the Foundation membership (hereinafter the "AGM").

Section 1 - *Nominations*

No less than six (6) weeks prior to the AGM, the Secretary of the Foundation shall issue a call for the nomination of candidates for the Director positions to be elected in that year. Candidates can be nominated by any Voting Member of the Foundation and must be seconded by a Voting Member of the Foundation. Incumbent Directors are eligible for nomination.

For the Board, there shall be a single pool of candidates.

Nominations must be received by the Secretary no less than three (3) weeks prior to the date of the AGM. A candidate may include a short biography and statement, not exceeding 500 words in total.

Section 2 - *Distribution of Candidate Information to the Membership*

The Secretary will distribute to the membership the names, biographies, and statements of candidates for Director positions. Distribution of information to the membership will be carried out as specified in Article VI.

Section 3 - *Voting Procedures*

The Directors to be elected in that year shall be elected by vote of the voting members present at the

AGM and those voting electronically as specified in Article VI.

The electoral method shall be approval voting. A vote for a candidate indicates a member's approval of that candidate. Members may vote for as many candidates as they wish. The ballot shall provide for write-in candidates.

To determine the result of the election, the candidates shall be ranked in order of votes received. A candidate receiving no approval votes cannot be elected. If the pool of candidates for director positions is emptied and a vacant position remains, the position will remain open and a byelection will be called as specified in §V.4.

In the event that two candidates for a director position receive the same number of votes, the tie will be broken by decision of the Board members who are not candidates in the election.

Section 4 - *Byelections*

If a director position on the Board remains vacant following the election held at the AGM, a byelection shall be called at the next meeting of the Board for the purpose of filling the vacant position. The timing of this election shall be as specified in the preceding sections, with the scheduled date of the election substituted for the date of the AGM. All voting shall be conducted by electronic vote as specified in Article VI.

If a Director position on the Board becomes vacant for any other reason, a byelection shall be called at a meeting of the Board, provided that the election can be completed at least four (4) months prior to the AGM.

In the event of a deficiency due to multiple Director vacancies such that a quorum may not be achieved at a meeting, in the interest of the continued existence and operation of the Foundation, an emergency byelection may be organized by any remaining Directors, Foundation Officers and concerned Voting Members, substituting for any necessary roles in the process required of Directors or officers.

Section 5 - *Installation of Directors*

Directors elected at the AGM shall take office on the January 1 term start date following the AGM. Directors elected in a byelection to fill a vacant position shall take office immediately upon certification and communication of the results of the election to the Board.

Article VI Meetings

Section 1 - *Annual Meetings*

There shall be an annual meeting of the Board of the Foundation for the purpose of receiving the annual reports, election of Directors, and for the transaction of such other business as may come before the meeting. This annual meeting of the Board is open to the public, and shall take place as part of the annual general meeting (AGM) of the Foundation membership. The AGM should take place in the last quarter of the calendar year unless a majority of the Board votes to hold it in a different quarter.

There shall also be a special meeting of the Board in the first quarter of the year to elect and install Officers, following the installation of new Directors, see Articles V.5 and VIII.1.

Section 2 - *Special Meetings*

Special meetings of the members of the Board may be called when and at such places as the Board may deem necessary, or upon written request to the Chair of the Board, to the Secretary, or to all Board members, by at least two (2) members of the Board.

Section 3 - *Notices*

Notices of Board meetings shall be given in writing, at least ten (10) days prior to such meeting, to all affected Directors. Such notices may be mailed postage prepaid to each such Director at their postal address, or sent by secure and verifiable digital means to each such Director at their electronic address, as it appears in the records of the Foundation. Any other electronic form of secure and verifiable communication may be used to send notices, provided that such means of communications have been unanimously approved by the Board. Notices shall be sent electronically unless a Director requests postal mail. Attendance of a Director at a meeting shall waive any lack of notice of the meeting or any defect in the notice of meeting.

Notice period will be waived upon unanimous consent of all Directors prior to the meeting via written or electronic communication by each Director either to the Secretary, to Chair of the Board, or to all other Directors.

Section 4 - *Quorum and Voting*

At meetings of the Board, a majority of the member Directors, and in no case less than three (3) member Directors, shall constitute a quorum for the transaction of business. Unless otherwise specified in these Bylaws, a majority in number of the votes cast at any such meeting shall constitute approval. If at any meeting there shall not be a quorum present, those Directors present shall have the power to adjourn the meeting and delay all votes until another meeting can be convened; such adjourned meeting can be reconvened with a three (3) day notice to all Directors, waiving the usual notice period indicated in Section VI.3.

Alternatively, if there is no quorum, those Directors present shall have the power to allow specific business transactions to be voted within a specified deadline set by those Directors present and accepted via written or electronic communication of votes submitted to the Secretary, provided that such decision is unanimously approved by all Directors present at the meeting. In such a case, approval of the transactions voted on requires a unanimous approval of the Board. The conditions of the vote will be communicated via written or electronic communication to all Directors by the Secretary or one of the Directors present at the meeting and prior to the deadline.

Section 5 - *Informal Action by Directors – Meetings by Conference Telephone or by Other Electronic Means*

Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken by the Directors at any annual or special meeting may be taken without a meeting if a unanimous written consent which sets forth the action, signed in hardcopy or by secure and verifiable digital means by each Director entitled to vote on the matter, is filed with the records of Directors' meetings. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, Directors may vote by mail or by secure and verifiable means without a meeting on a stated proposal or for the election of any officers who are elected by the Directors.

Except as otherwise required by law or restricted by the Articles of Incorporation or these Bylaws, the Directors may participate in a meeting of the Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and such participation shall constitute presence in person at the meeting.

Section 6 - *Quorum and Voting by the Membership*

For a vote on any question put before the Voting Members of the Foundation other than the election of Directors, one-third (1/3) of the membership eligible to vote shall constitute a quorum. A simple majority of those voting constitutes approval.

Section 7 - *Notices to the Membership*

The interval between distribution of a proposal to the Voting Members of the Foundation and the close of the electronic voting period shall be at least fifteen (15) days.

Section 8 - *Electronic Voting by the Membership*

Unless otherwise restricted by the Articles of Incorporation or these Bylaws, the Board may specify, for any vote of the Voting Members of the Foundation, a generally accessible means of distributing the proposal to be voted on, and a secure and verifiable means for members to cast votes electronically. Such votes must be registered prior to the start of voting by members present at the meeting where the vote is being held.

Article VII Order of Business

The order of business shall be as follows at all meetings of the Foundation:

1. Roll Call;
2. Reading of Minutes of last meeting;
3. Reports of Officers;
4. Reports of Committees;
5. Unfinished Business; and
6. New Business.

Any question as to priority of business shall be decided by the chair without debate. This order of business may be altered or suspended at any meeting by a majority vote of the Directors present. Any motion or resolution made or offered at any meeting shall, upon request, be reduced to writing and furnished to the secretary before the question shall be put to a vote.

Meetings shall be conducted according to Robert's Rules of Order.

Article VIII Foundation Officers

The Foundation officers shall be a President, a Secretary, a Treasurer, and such other officers and assistant officers as the Board from time to time may consider necessary to properly carry out the purposes of the Foundation.

The functions of two or more of the Foundation offices may be combined in one person, except that, should the Board appoint a Vice-President, one person may not serve simultaneously in this position and as President.

Section 1 - *Election, Terms, Resignation and Removal of Foundation Officers*

Officers shall be elected by the Board at a Special Meeting and take office immediately upon election. Officers are to be elected as the first order of business at the first Special Meeting of each calendar year. All Foundation officers shall hold office until their successors have been elected and take office which is typically expected to result in a term of approximately one year. Any Foundation officer may resign at any time by giving written notice to the Board. Unless otherwise specified in the written notice, the resignation shall be effective upon delivery to the Board. Any Foundation officer may be removed by the Board if, in the judgement of the Board, the best interests of the Foundation will be served.

Section 2 - *Duties of Foundation Officers*

Subsection 2.1 - *President*

The President shall be the executive officer of the Foundation, enforce the Bylaws and carry into execution all resolutions of the Foundation and of the Board; be responsible for accomplishment of the objectives of the Foundation; employ all help necessary and within the limitations of the budget; and execute all authorised contracts and agreements. If for any reason the President is unable to perform their duties, the Vice-President shall act as the executive officer of the Foundation. The President is expected to attend all meetings of the Board whenever possible.

Subsection 2.2 - *Vice-President*

The Vice-President shall perform all of the duties of the President in the absence or disability of the latter. They shall also perform such duties as may be assigned to them by the President or the Board.

Subsection 2.3 - *Secretary*

The Secretary shall give notice of all meetings of the Board; keep a record of all proceedings at such meetings; compile official reports authorised by the Board; preserve all communications received by them pertaining to the affairs of the Foundation; have custody of the seal of the Foundation and affix the same to any document or instrument when authorised so to do and to attest to the same; and perform such other duties as are assigned to them by the Board. The Secretary is expected to attend all meetings of the Board whenever possible. Any Officer or Board member may perform the duties of the Secretary in the event of a vacancy or absence at a meeting.

Subsection 2.4 - *Treasurer*

The Treasurer shall be responsible for all funds belonging to the Foundation, and shall deposit them in a depository to be designated by the Board. The Treasurer shall pay out such monies only upon the approval of the President or, in the President's absence, of the Vice-President, in accordance with vouchers showing the details of such accounts, which shall be preserved in the office of the Treasurer. The Treasurer shall keep proper books of account, which shall be open at all times to the inspection of all directors, and at the close of their term of office, shall deliver to their successor all monies, books, papers, and other valuables belonging to the Foundation which shall be in their custody or possession. The President or Vice President may perform the duties of the Treasurer in the event of a vacancy or temporary absence.

Article IX Compensation

No compensation shall be paid to Foundation or Council officers nor to members of the Board or Council for their services as such.

Article X Committees

Section 1 - *Executive Committee and Other Committees*

The Board may appoint from among its members an Executive Committee and other committees, each consisting of two or more Directors, and delegate to these committees any of the powers of the Board, except the power to (i) recommend to the members any action that requires approval by the members, (ii) amend the Bylaws, and (iii) approve any merger that does not require approval by the members.

The Council may appoint from among its members an Executive Committee and other committees, each

consisting of two or more Directors, and delegate to these committees any of the powers of the Council, except the power to recommend to the members any action that requires approval by the members.

The members of any committee present at any meeting, whether or not they constitute a quorum, may appoint a Director to act in the place of any absent member.

Section 2 - *Committee Rules*

Unless the Board or Council appointing the committee otherwise provides, each committee designated by the Board or Council may make, alter, and repeal rules for the conduct of business. In the absence of a contrary provision by the Board or Council, or in rules adopted by such committee, a majority of the entire authorised number of members of each committee shall constitute a quorum for the transaction of business, the vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee, and each committee shall otherwise conduct its business in the same manner as the appointing Board or Council conducts its business.

Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of such committee may be taken without a meeting if a unanimous written consent which sets forth the action taken, signed in hardcopy or by secure and verifiable digital means by each member of the committee, is filed with the minutes of the proceedings of such committee. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, members of a committee may vote by mail or by secure and verifiable means without a meeting on a stated proposal or for the election of any officers who are elected by the committee members.

Except as otherwise required by law or restricted by the Articles of Incorporation or these Bylaws, members of a committee appointed by the Board or Council may participate in a meeting of the committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and such participation shall constitute presence in person at the meeting.

Section 3 - *Service of Committees*

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Each committee appointed by the Board or Council shall serve at the pleasure of the appointing body. The appointment of any committee, the delegation of authority to it, or action by it under that authority does not constitute, of itself, compliance by any Director, not a member of the committee, with the standard provided under §2-405.1 of the Foundations and Associations Article of the Maryland Code for the performance of duties of Directors.

Section 4 - *Records*

Minutes shall be kept of each meeting of each committee. Copies of the minutes of each such meeting shall be filed with the Foundation records.

Article XI Amendments

These Bylaws and the Articles of Incorporation may be amended in whole or in part at any duly organised meeting of the Board, provided that any proposed amendment or amendments are signed by at least one Director and are submitted by mail to the last recorded postal address of each Director of the Foundation, or by secure and verifiable digital means to the last recorded electronic address of each Director of the Foundation, at least fifteen (15) days prior to the time of the meeting which is to consider the change.

At the scheduled meeting, the proposed amendment or amendments may be adopted by a two-thirds (2/3) vote of the entire Board at such meeting. If unanimously agreed by the entire quorum at such meeting,

votes by Directors will also be accepted via written or electronic communication to the Secretary or to all other Directors within three weeks of the meeting. In all cases, a proposed amendment or amendments shall only be adopted by a two-thirds (2/3) vote of the entire Board.

If there is any change or alteration at such meeting of the proposed amendment or amendments, or if new amendments are proposed at such meeting, all such changes, alterations, or new amendments proposed shall be reported to all Directors for the purpose of obtaining a vote of such Directors.

If any such change, alteration or additional amendment proposed receives a two-thirds (2/3) vote of the entire Board within three weeks after such submission to the Board, any such change, alteration, or amendment proposed shall be adopted.

Article XII

Indemnification of Directors, Officers, Employees and Agents

The Foundation shall provide any indemnification required or permitted by the laws of Maryland and shall indemnify Directors, officers, agents, and employees as follows.

Section 1 - Indemnification for Action in Good Faith

The Foundation shall indemnify any present or former Director or officer of the Foundation 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 (other than an action by or in the right of the Foundation) by reason of the fact that they are or were such Director or officer or an employee or agent of the Foundation, or is or was serving at the request of the Foundation as a Director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorney's fees), judgements, fines, and amounts paid in settlement actually and reasonably incurred by them in connection with such action, suit, or proceeding, if they acted in good faith and in a manner which they reasonably believed to be in or not opposed to the best interests of the Foundation, and with respect to any criminal action or proceeding, had no reasonable cause to believe that their conduct was unlawful.

Section 2 - No Indemnification for Negligence

The Foundation shall indemnify any present or former Director or officer of the Foundation who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Foundation to procure a judgement in its favour, by reason of the fact that they are or were such a Director or officer or an employee or agent of the Foundation, or is or was serving at the request of the Foundation as a Director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorney's fees) actually and reasonably incurred by them in connection with the defense or settlement of such action or suit if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the Foundation, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of their duty to the Foundation unless and only to the extent that the court in which such action or suit was brought, or any other court having jurisdiction in the premises, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expense which such court shall deem proper.

Section 3 - Indemnification if not Legally Liable

To the extent that a Director or officer of the Foundation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in §§XII.1 or XII.2 or in defense of any claim, issue, or matter therein, they shall be indemnified against expense (including attorney's fees) actually and reasonably incurred by them in connection therewith, without the necessity for the determination as to the standard of

conduct as provided in §XII.4.

The termination of any proceeding by a judgement, order, settlement, conviction, or on a plea of *nolo contendere* or its equivalent, does not of itself create a presumption that the individual did not act in good faith and in a manner which they reasonably believed to be in or not opposed to the best interests of the Foundation and, with respect to any criminal proceeding, had reasonable cause to believe that their conduct was unlawful.

Section 4 - *Standard of Conduct*

Any indemnification under §§XII.1 or XII.2 (unless ordered by a court) shall be made by the Foundation only as authorised in the specific case upon a determination that indemnification of the Director or officer is proper in the circumstances because they have met the applicable standard of conduct set forth in §§XII.1 or XII.2. Such determination shall be made (i) by the Board of the Foundation by a majority vote of a quorum consisting of the directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, if such a quorum of disinterested Directors so directs, by independent legal counsel (who may be regular counsel for the Foundation) in a written opinion and any determination so made shall be conclusive.

Section 5 - *Expense*

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Foundation in advance of the final disposition of such action, suit or proceeding, as authorised by the Board in the specific case, upon receipt of an undertaking by or on behalf of the Director or officer to repay such amount unless it shall ultimately be determined that they are entitled to be indemnified by the Foundation as authorised in this section.

Section 6 - *Agents and Employees*

Agents and employees of the Foundation who are not Directors or officers of the Foundation may be indemnified under the same standards and procedures set forth above, at the discretion of the Board of the Foundation.

Section 7 - *Remedy not Exclusive*

Any indemnification pursuant to this Article XII shall not be deemed exclusive of any other rights to which those indemnified may be entitled and shall continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 8 - *Insurance*

The Board may authorise the purchase of insurance on behalf of any Director, officer, employee, or agent of the Foundation, or such person who while a Director, officer, employee or agent of the Foundation is or was serving at the request of the Foundation as a Director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan, against any liability asserted against and incurred by them arising out of such person's position, whether or not the Foundation would have the power to indemnify such person against that liability under law.

In no case, however, shall the Foundation indemnify, reimburse, or insure any person for any taxes imposed on such individual under Chapter 42 of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended (hereinafter the "Code"). Further, if at any time the Foundation is deemed to be a private foundation within the meaning of §509 of the Code then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in §§4941(d) or 4945(d), respectively, of the Code.

Article XIII

Miscellaneous

Section 1 - *Nondiscrimination*

It is the policy of the Foundation to provide its services and any products without regard to race, color, religion, national origin, sex, or sexual orientation.

Section 2 - *Fiscal Year*

The fiscal year of the Foundation shall begin on the first day of May and end on the last day of April or such other period as may be fixed by the Board.

Section 3 - *Corporate Seal*

Should the Board determine that the Foundation shall have a corporate seal, it shall be polyhedral in form, shall contain a picture of a bearded seal (*Erignathus barbatus*), shall have the name of the Foundation inscribed thereon and shall contain the words "Corporate Seal" and "Maryland" and the year the Foundation was formed, placed so as not to obscure the picture of the seal, or shall be in such form as may be approved from time to time by the Board.

Section 4 - *Checks, Notes, Contracts*

The Board shall determine who shall be authorized from time to time on the Foundation's behalf to sign checks, drafts, or other orders for payment of money; to sign acceptances, notes, or other evidences of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments.

Section 5 - *Books and Records*

The Foundation shall keep at its office correct and complete books and records of account, the activities and transactions of the Foundation, minutes of the proceedings of the Board, Council, and any committee of the Foundation, and a current list of the Directors and officers of the Foundation and their postal and electronic addresses. Any of the books, minutes and records of the Foundation may be in written form or in any other form capable of being converted into written form within a reasonable time. Records kept in electronic form shall be kept on unalterable ('write once') media.

Section 6 - *Invalidity*

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