

Certified to be a correct copy of the Amended and Restated Bylaws of the Foundation, adopted by two-thirds of the entire Board of Directors at a meeting held on May 25, 2021.

**BYLAWS OF THE  
NEW YORK WINE/GRAPE FOUNDATION  
A NEW YORK NOT-FOR-PROFIT CORPORATION**

**ARTICLE I. PURPOSES**

Section 1. This Foundation is organized for non-profit purposes pursuant to Section 501(c)(6) of the Internal Revenue Code of 1986, and shall not carry on any activities not permitted to be carried on by a corporation exempt from Federal income tax under Section 501(c)(6) of the Internal Revenue Code of 1986.

Section 2. No part of the net earnings of the Foundation shall inure to the benefit of any member, trustee, director, officer of the Foundation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Foundation), and no member, trustee, director, officer of the Foundation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Foundation.

Section 3. In the event of dissolution, all of the remaining assets and property of the Foundation shall, after necessary expenses thereof, be distributed to such organizations as shall qualify under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or to another organization to be used in such manner as the Foundation Board of Directors shall determine subject to any required approvals under New York Not-for-Profit Corporation Law.

**ARTICLE II. BOARD OF DIRECTORS**

Section 1. General Powers. The affairs, powers, functions and duties of the Foundation shall be managed and exercised by its Board of Directors.

Section 2. Number and Tenure.

(a) The number of directors shall be such number, not less than eighteen (18) nor more than twenty-one (21), as shall be designated from time to time by a majority vote of the entire Board, provided that no decrease in the number of directors shall shorten the term of any incumbent Director.

(b) The Commissioner of Agriculture and Markets and the Commissioner of Commerce, or the designee of such individuals, shall serve as *ex officio*, voting members of the Board of Directors for so long as the Foundation receives funds from New York State pursuant to the New York Wine/Grape Foundation Act (the "Act").

(c) Specific qualifications for directors are set forth in the Act.

(d) As used in these bylaws, "entire Board of Directors" means: (i) the number of directors set by the Board pursuant to subsection (a) above; or (ii) the actual number of directors in office as of the most recently held election of directors, provided such number is within the range set forth in subsection (a) above.<sup>1</sup>

(e) The term of office for directors shall be three (3) years. Directors shall be divided into three (3) classes of approximately the same size. <sup>2</sup> Any newly created directorships or any decrease in directorships shall be so apportioned among the classes of directors as to make all classes as nearly equal in number as possible.

(f) Directors shall serve a maximum of three (3) consecutive full three (3) year terms after which time a director must be absent from the Board of Directors for a minimum of one year before being eligible for election as a Director.

### Section 3. Resignations and Removal of Directors.

(a) Any Director of the Foundation may resign at any time by giving written notice to the Chair or to the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery. The Board of Directors is not required to accept the resignation for the resignation to take effect.

(b) Any Director may be removed with cause by vote of a majority of the entire Board of Directors.

Section 4. Vacancies. Any vacancy occurring in the Board of Directors for any reason shall be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected to serve until the next annual meeting at which elections shall occur.

Section 5. Regular Meetings. The Board of Directors may provide by resolution the time and place for the holding of four (4) regular meetings of the Board of Directors without other notice than such resolution. In the absence of such resolution, special meetings of the Board may be called pursuant to Section 6 below.

One of the Regular Meetings shall be designated the "Annual Meeting of the Board" for the purpose of presentation of the Annual Report required by New York Not-for-Profit Corporation Law ("N-PCL") Section 519 ("N-PCL Annual Report"), and the transaction of such other business as may come before the Board. The Board of Directors shall present the N-PCL Annual Report at the Annual Meeting of the Board (i) certified by a firm of independent public accountants selected by the Board; or (ii) verified by the Chair and Treasurer, or by a majority of the directors. The N-PCL Annual Report shall include the following information:

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<sup>1</sup> Updated definition of "entire Board" pursuant to N-PCL Sections 102(a)(6-a) and 701.

<sup>2</sup> New York law requires that if director terms are staggered, directors must be divided into the same number of classes as the term (i.e., 3 year terms – 3 classes) and that each class must be approximately the same size. Maximum term for a director under law is five (5) years.

- (a) the assets and liabilities, including the trust funds, of the Foundation;
- (b) the principal changes in assets and liabilities, including trust funds;
- (c) the revenue or receipts of the Foundation, both unrestricted and restricted to particular purposes; and
- (d) the expenses or disbursements of the Foundation for both general and restricted purposes.

The N-PCL Annual Report needs to provide the above information as of the end of the twelve-month fiscal period terminating not more than six months prior to the meeting at which the Annual Report is presented. The N-PCL Annual Report shall be filed with the records of the Foundation and a copy included in the minutes of the Annual Meeting of the Board.<sup>3</sup>

#### Section 6. Special Meetings.

(a) Special meetings of the Board of Directors may be called by or at the request of the Chair, or in the Chair's absence the Vice Chair, or on petition of any three (3) directors.

(b) Notice of any special meeting of the Board of Directors shall be given at least five (5) days previously thereto by written notice delivered personally or sent by mail, email or fax to each director at the preferred address provided to the Foundation. The business to be transacted at the special meeting must be specified in the notice. If mailed, such notice shall be deemed to be delivered when posted in the United States mail in a sealed envelope so addressed, with postage thereon prepaid and an additional three days shall be added to the notice period unless it has been sent by overnight courier. If notice be given by email or fax, such notice shall be deemed to be delivered when confirmation of delivery is received.

(c) If notice is sent by fax or email, notice is given when directed to the individual's fax number or email address provided by the individual to the Foundation; provided, that notice shall not be deemed delivered if: (a) the Foundation is unable to deliver two (2) consecutive notices to the individual by email or fax; or (b) the Foundation otherwise becomes aware that notice cannot be delivered to the individual by email or fax.

(d) Notice of a meeting need not be given to any Director: (a) who submits a signed waiver of notice either before or after the meeting; or (b) who attends the meeting without protesting the lack of notice prior to or at the start of the meeting. Waivers may be provided: (i) in a writing signed by the Director either in hard copy or by affixing a signature by any reasonable means (e.g., fax signature); or (ii) by e-mail that includes information from which the recipient can reasonably determine that the transmission was authorized by the individual submitting the waiver.<sup>4</sup>

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<sup>3</sup> Added annual report language pursuant to N-PCL Section 519.

<sup>4</sup>Added waiver language pursuant to N-PCL Section 711(c).

Section 7. Place of Meeting. The Board of Directors may designate any place, either within or without the State of New York, as the place of any meeting. If no designation is made the place of meeting shall be the principal office of the Foundation in the State of New York; but if all of the members of the board shall meet at any time and place, either within or without the State of New York, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 8. Quorum. A majority of the directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the directors are present at said meeting, a majority of directors present may adjourn the meeting from time to time without further notice.

Section 9. Voting by the Board of Directors.

(a) Each Director shall have one vote. Directors shall not vote by proxy.<sup>5</sup>

(b) The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as otherwise required by law or these bylaws.

(c) The following actions require approval by two-thirds vote of the **entire** Board of Directors:<sup>6</sup>

(i) the purchase of real property that will constitute all or substantially all of the assets of the Foundation once purchased;

(ii) the sale, lease, mortgage, exchange or other disposition of all or substantially all of the Foundation's assets (including real property).<sup>7</sup>

Any purchase, sale, mortgage, lease, exchange or other transfer of real property that does not constitute all or substantially all of the Foundation's assets may be approved by a committee of the Board. Such committee shall promptly report any actions it takes to the Board no later than the next regular meeting of the Board.<sup>8</sup>

(d) The amending of the minimum or maximum number of directors as set forth in Article III, Section 2(a) of these bylaws requires approval by majority vote of the **entire** Board of Directors.

Section 10. Informal Action by Board Members. Any action required by law to be taken at a meeting of the board, or any action that may be taken at a meeting of the board, may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by all

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<sup>5</sup> Director voting by proxy is not allowed under New York law.

<sup>6</sup> Vote of majority of entire Board required if there are 21 or more directors.

<sup>7</sup> Added increased voting requirements pursuant to N-PCL Sections 509 and 510.

<sup>8</sup> Added language regarding increased voting requirements of the Board pursuant to N-PCL Section 509.

directors. Consents may be provided: (i) in a writing signed by the director either in hard copy or by affixing a signature by any reasonable means (e.g., fax signature); or (ii) by email that includes information from which the recipient can reasonably determine that the transmission was authorized by the director.<sup>9</sup> The adopted resolution and written consents by the directors shall be filed with minutes of proceedings of the Board.

Section 11. Meeting by Conference Call or Video Call. Any or all directors or any committee members may participate in a meeting by means of a telephone conference, electronic video screen communication or similar communications equipment. Participation may be for the entire meeting or only a specific vote; provided the participating director or committee member must be present for discussion of the matter being voted on before casting a vote. Participation by such means shall constitute presence in person at a meeting provided that all persons participating in the meeting can hear each other at the same time and each individual may participate in all matters before the Board or committee, including, but not limited to, proposing, objecting to and voting upon a specific action taken at the meeting.<sup>10</sup>

Section 12. Compensation. Directors as such shall not receive any stated salaries for their services provided as directors of the Corporation. Directors shall be reimbursed for actual expenses reasonably incurred in the performance of their duties upon approval of the Board.

### **ARTICLE III. OFFICERS**

Section 1. Officers. The officers of the Foundation shall be a Chair, a Vice Chair, a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of Chair and Secretary. The Chair and the Vice Chair shall be elected from among the directors.

Section 2. Election and Term of Office. The officers of the Foundation shall be elected annually by the Board of Directors at the annual meeting of the Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently possible. New offices may be created and filled at any meeting of the Board. Each officer shall hold office until a successor shall have been duly elected. The Chair shall serve a maximum of three (3) consecutive years after which time an individual must be absent from such officer position for a minimum of one year before being eligible for election to same officer position.

Section 3. Removal. Any officer elected or appointed by the Board may be removed by the Board of Directors whenever in its judgment the best interests of the Foundation would be

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<sup>9</sup> Added language regarding use of electronic signatures pursuant to N-PCL Section 708(b).

<sup>10</sup> Updated language to reflect current statutory provisions pursuant to N-PCL Section 708(c).

served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Vacancies. A vacancy in any office for any reason may be filled by the Board for the unexpired portion of the term.

Section 5. Compensation. The fixing of salaries of officers shall require the affirmative vote of a majority of the entire Board.

Section 6. Chair. The Chair shall preside at all meetings of the Board of Directors at which the Chair is present. The Chair shall also perform such other duties as may be assigned from time to time by the Board.

Section 7. Vice Chair. In the absence of the Chair or in event of the Chair's inability to act, the Vice Chair shall perform the duties of the Chair and when so acting, shall have all the powers of and be subject to all the restrictions on the Chair. The Vice Chair shall perform such other duties as from time to time may be assigned by the Chair or by the Board.

Section 8. Treasurer. If required by the Board the Treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety or sureties as the Board shall determine. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Foundation; receive and give receipts for moneys due and payable to the Foundation from any source whatsoever, and deposit all such moneys in the name of the Foundation in such banks, trust companies, or other depositories as shall be selected by the Board; and, in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Chair or by the Board.

Section 9. Secretary. The Secretary shall act as secretary of all meetings of the Board of Directors and members and shall maintain the minutes of all such meetings with the records of the Foundation; see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records; keep a current list of the Foundation's directors and officers together with preferred form of notice and contact; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Chair or by the Board.

#### **ARTICLE IV. EXECUTIVE DIRECTOR**

The Executive Director shall act as the chief executive officer of the Foundation and shall supervise generally the operation and management of the affairs of the Foundation subject only to the supervision of the Board. The Executive Director shall in general perform all duties incident to the position of Executive Director and such other duties as may be assigned by the Board of Directors. The Executive Director shall see that the policies, decisions and guidelines of the Board of Directors are implemented. The Executive Director shall serve at the pleasure of the Board of Directors, subject to any contractual rights the Executive Director may have under any written agreement entered into with the Foundation.

## ARTICLE V. COMMITTEES<sup>11</sup>

Section 1. Committees of the Board. The Board of Directors, by resolution adopted by a majority of the entire Board, may establish and appoint members of committees of the Board consistent of three (3) or more directors. Committees of the Board shall have such authority as the Board by resolution shall provide, except that no committee shall have authority as to the following matters:<sup>12</sup>

- (a) The hiring or firing of the Executive Director.
- (b) Entering into major contract or commence a lawsuit.
- (c) Approving or amending the annual budget of the Foundation.
- (d) Adopting or eliminating major programs.
- (e) Modifying or rescinding any Board approved policy.
- (f) The filling of vacancies in the Board or in any committee.
- (g) The fixing of compensation of the directors for serving on the Board or on any committee.
- (h) The amendment or repeal of the bylaws, or the adoption of new bylaws.
- (i) The amendment or repeal of any resolution of the Board which by its terms, shall not be so amendable or repealable.
- (j) The election or removal of officers and directors.
- (k) The approval of a merger or plan of dissolution.
- (l) The approval of the sale, lease, exchange or other disposition of all or substantially all of the Foundation's assets.
- (m) The purchase of real property that will constitute all or substantially all of the assets of the Foundation once purchased.
- (n) The approval of amendments to the Foundation's Certificate of Incorporation.

Section 2. Executive Committee. The Executive Committee shall be comprised of the Chair, the Vice Chair, the Treasurer, the Secretary and the Immediate Past Board Chair.<sup>13</sup> of at

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<sup>11</sup> Updated article to reflect current committee requirements under the N-PCL.

<sup>12</sup> Limitation listed are all statutory. Other limitations may be added in the discretion of the Board either in these bylaws or in the committee charter adopted when a committee is established.

<sup>13</sup> Immediate Past Chair can only serve if the individual is still a director.

least three (3) directors and shall have and exercise all the authority of the Board except as limited in Section 1 of this Article. The designation of an Executive Committee and the delegation thereto of authority shall not, however, operate to relieve the Board or any individual director of any responsibility imposed by law. Committee members shall be elected at the annual meeting of the Board and shall serve until the next annual meeting of the Board.

Section 3. Committees of the Foundation. The Board of Directors may establish and appoint members of committees of the Foundation. The resolution authorizing any such committee shall set forth its duties and who may be eligible to serve. Such committees shall not be a committee of the Board and shall not exercise any of the powers of the Board or have the authority to bind the Board.

Section 4. Meetings. Notice of committee meetings shall be provided in the same manner as meetings of the Board of Directors. Meetings of committees shall be held at such time and place as may be fixed by the chair of the committee or by vote of a majority of all the members of the committee.

Section 5. Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board of Directors: (a) a majority of all of the members of a committee shall constitute a quorum for the transaction of business; and (b) the majority vote of committee members present at a meeting at which a quorum is present shall constitute action by a committee. The procedures and manner of acting of all committees shall be subject at all times to the directions of the Board of Directors.

Section 6. Tenure of Members of Committees of the Board. Each committee and every committee member shall serve at the pleasure of the Board.

## **ARTICLE VI. CONTRACTS, CHECKS, DEPOSITS AND FUNDS**

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

Section 2. Checks, Drafts or Orders for Payment. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the board. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer and countersigned by the Chair or Vice Chair of the Foundation.

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

Section 4. Gifts. The board may accept on behalf of the Foundation any contribution, gift, bequest, or devise for the general purposes, or for any special purpose, of the Foundation.



## ARTICLE VII. INDEMNIFICATION AND INSURANCE<sup>14</sup>

Section 1. Authorized Indemnification. Unless clearly prohibited by law or Section 2 of this Article, the Foundation shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Foundation, by reason of the fact that such Indemnified Person (or such individual's testator or intestate), whether before or after adoption of this Section, (a) is or was a Director or officer of the Foundation, or (b) in addition is serving or served, in any capacity, at the request of the Foundation, as a Director or officer of any other Corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Foundation shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

Section 2. Prohibited Indemnification. The Foundation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board of Directors in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that the Indemnified Person personally gained in fact a financial profit or other advantage to which the Indemnified Person was not legally entitled.

Section 3. Advancement of Expenses. The Foundation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Foundation, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Foundation, with interest, for any amount advanced for which it is ultimately determined that the Indemnified Person is not entitled to be indemnified under the law or Section 2 of this Article. An Indemnified Person shall cooperate in good faith with any request by the Foundation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

Section 4. Proceedings Initiated by Indemnified Person. Notwithstanding any other provision in this Article, the Foundation shall not indemnify or advance expenses to an Indemnified Person for any liability or costs incurred in a proceeding or claim initiated or brought voluntarily by an Indemnified Person and not by way of defense (such as by counterclaim, cross-claim or third-party claim) or participated in as an intervenor or amicus curiae by the person seeking indemnification, unless such indemnification or advancement of expenses is found to be appropriate and is approved by two-thirds (2/3) vote of the entire Board of Directors.

Section 5. Indemnification of Others. Unless clearly prohibited by law or Section 2 of this Article, the Board of Directors may approve Corporation indemnification as set forth in

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<sup>14</sup> Added new article to reflect current statutory and best practices requirements for indemnification.

Section 1 of this Article or advancement of expenses as set forth in Section 3 of this Article, to a person (or the testator or intestate of a person) who is or was employed by the Foundation or who is or was a volunteer for the Foundation, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Foundation in any capacity for any other Corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

Section 6. Determination of Indemnification. Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court the Board of Directors shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these bylaws. Before indemnification can occur the Board of Directors must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No Director with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested directors is not obtainable, the Board of Directors shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these bylaws.

Section 7. Binding Effect. Any person entitled to indemnification under these bylaws has a legally enforceable right to indemnification which cannot be abridged by amendment of these bylaws with respect to any event, action or omission occurring prior to the date of such amendment.

Section 8. Insurance. The Foundation may purchase directors' and officers' liability insurance if authorized and approved by the Board of Directors. To the extent permitted by law, such insurance may insure the Foundation for any obligation it incurs as a result of this Article or operation of law and it may insure directly the directors, officers, employees or volunteers of the Foundation for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Foundation.

Section 9. Nonexclusive Rights. The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board of Directors is authorized to enter into agreements on behalf of the Foundation with any Director, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article, subject in all cases to the limitations of Section 2 of this Article.

## **ARTICLE VIII. MEMBERS**

The Board of Directors shall have the power to establish categories of membership in the Foundation and to fix the membership benefits and annual dues for each such category of membership. The Board of Directors shall have the power to solicit for membership businesses and individuals with an interest in the wine, grape and grape products industries, including but not limited to grape growers, grape juice processors, wineries, wine wholesalers, retailers, restaurants, associated businesses, consumers, and such other categories of membership as the Board in its

discretion shall establish from time to time. In fixing dues, the Board of Directors may take into consideration levels of production, may establish minimum and maximum dues contributions for each category of membership, and shall endeavor to maintain an equitable dues structure.

*Notwithstanding the foregoing, "member" or "membership" shall not include any of the voting rights or privileges of members pursuant to the New York Not-for-Profit Corporation Law or other applicable law.*

## ARTICLE IX. MISCELLANEOUS

Section 1. New York State Annual Report.<sup>15</sup> The Foundation shall submit an annual report to the Governor and the Legislature ("NYS Annual Report") within 90 days after the end of the Foundation's fiscal year. The NYS Annual Report shall include the following:

- (a) the Foundation's operations and accomplishments for the fiscal year;
- (b) the Foundation's assets and liabilities, receipts and expenditures during such fiscal year as set forth according to generally accepted accounting practices;
- (c) a list of the Foundation's consultants and outside contracts with the purposes and amounts thereof set forth;
- (d) the amount of money designated for applied research and the types of research conducted; and
- (e) the amount of money designated for promotion, the geographic distribution of promotion funds and the effectiveness of the promotion program.

Section 2. Books and Records. There shall be kept at the office of the Foundation: (1) correct and complete books and records of account; (2) minutes of the proceedings of the Board of Directors and any committees of the Board; (3) a current list of the directors and officers of the Foundation; (4) a copy of these bylaws; (5) a copy of the Foundation's application for recognition of exemption with the Internal Revenue Service; and (6) copies of the past three (3) years' information returns and Form 990-T's (if any) filed with the Internal Revenue Service.<sup>16</sup>

Section 3. Fiscal Year. The fiscal year of the Foundation shall begin on the first day of April and end on the last day of March in each year.

Section 4. Loans to Directors and Officers. No loans shall be made by the Foundation to its directors or officers or to any other corporation, firm, association or other entity in which one

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<sup>15</sup> Modified to include only information required by Section 4 of the Act. Annual report required by N-PCL addressed earlier in bylaws.

<sup>16</sup> Updated language to include documents required to be maintained pursuant to the N-PCL as well as the Internal Revenue Code.

or more of its directors or officers are directors of officers or hold a substantial financial interest except as allowed by law.<sup>17</sup>

#### **ARTICLE X. AMENDMENTS**

These bylaws may be amended by two-thirds (2/3) vote of the entire Board of Directors. Notice must be provided in accordance with Article III, Section \_\_\_\_, and must include a summary of the proposed amendments to be considered.

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<sup>17</sup> Added language pursuant to N-PCL Section 716.