

**BYLAWS OF THE
AMERICAN SOCIETY OF AGRICULTURAL AND BIOLOGICAL ENGINEERS FOUNDATION**

ARTICLE I

NAME

SEC. 1 The name of this corporation shall be AMERICAN SOCIETY OF AGRICULTURAL AND BIOLOGICAL ENGINEERS FOUNDATION (also referred to as the ASABE Foundation).

ARTICLE II

REGISTERED OFFICE

SEC. 1. The principal place of business of said Corporation shall be 2950 Niles Road, St. Joseph, Michigan 49085-9659.

SEC. 2. The resident agent of this Corporation is the Executive Director of ASABE.

SEC. 3. The post office address of the Corporation's resident agent is 2950 Niles Road, St. Joseph, Michigan 49085-9659.

ARTICLE III

PURPOSES

The Corporation is formed for the following purposes:

- 1) To receive and administer funds for educational, scientific, and charitable purposes through gifts, devises, bequests, donations, memorials, gifts to perpetuate the memory of persons, and philanthropic funds;
- 2) To distribute funds to the ASABE or to expend funds for purposes which are consistent with the purposes, goals and objectives of the ASABE.
- 3) To develop and lead fund-raising activities to enhance the effectiveness of the ASABE.

ARTICLE IV

BOARD OF TRUSTEES

SEC. 1. BASIS OF CORPORATION. The corporation is organized on a directorship basis and the Directors shall be called Trustees.

SEC. 2. MANAGEMENT OF CORPORATION. The property, business and affairs of the corporation shall be managed and controlled by the Foundation Board of Trustees (FBOT) who shall be expected to actively participate in Foundation development and fundraising activities. These Bylaws are expected to be in conformance with the laws of the State of Michigan.

SEC. 3. NUMBER, CLASSIFICATION, AND TERM OF OFFICE. The FBOT shall consist of twenty-four (24) persons, three (3) of whom shall be ex-officio members and twenty-one (21) of whom shall be divided into three (3) classes of seven (7) persons. At each Annual Meeting of the Trustees, one class of Trustees shall be elected to serve for three (3) years. Trustees shall be eligible for re-election to one (1) additional three (3) year term following which they shall be ineligible for a period of one (1) year. The immediate past President, the President-Elect, and the Executive Director of the ASABE shall serve as Trustees, ex-officio, for the terms they hold such offices.

Notwithstanding anything to the contrary in this Sec. 3, in the event that a Trustee is also elected to serve as an officer as defined in Article V, the requirements for no more than two consecutive three (3) year terms on the FBOT and the one (1) ineligibility period shall be waved.

SEC. 4. VACANCY. Whenever any vacancy shall occur in the FBOT, by reason of death, resignation or otherwise, it may be filled by a vote of a majority of the remaining Trustees, though less than a quorum, for the balance of the term of the vacancy.

SEC. 5. ANNUAL MEETINGS. The Annual Meeting of the FBOT shall be held each year during the Annual Meeting of the ASABE on a date and time specified in the Notice of Meeting issued by the Secretary. Meetings shall be held at such place, either within or outside the State of Michigan, as may from time to time be designated by the Board of Trustees and stated in the Notice of Meeting. The appointment of Trustees, election of officers and the transaction of such other business as may be convenient and proper shall be brought before such meeting.

SEC. 6. SPECIAL MEETINGS. Special meetings of the FBOT may be called by order of the President, Treasurer, Secretary, or one-third (1/3) of the Trustees. The Secretary shall give notice to each Trustee of the time, place and purpose or purposes of each special meeting by mailing at least seven (7) days before the meeting or by telephone or electronic means at least seven (7) days before the meeting to each Trustee. Attendance at any special meeting, in person, shall constitute a waiver of notice of such meeting. Special meetings may be held by audio and/or video conferencing provided that the Trustees are able to hear each other.

SEC. 7. CONDUCT OF MEETINGS. At meetings of the FBOT, the President, or a designated Board member shall preside. A majority of the members of the FBOT shall constitute a quorum for the transactions of business, but less than a quorum may adjourn any meeting from time to time until a quorum shall be present, whereupon the meeting may be held, as adjourned, without further notice. At any meeting at which every Trustee shall be present, even though without any notice, any business may be transacted.

In any face-to-face or audio conference meeting, voting shall be conducted as follows: a) Unanimous consent¹ shall be used whenever possible and especially for routine business such as adoption of the agenda, approval of the minutes, or adjourning the meeting; b) A roll call vote may be called by the chair and shall be taken whenever a member calls for a Division to verify a voice vote OR to verify a presence of a quorum; c) A roll call vote may also be called by any trustee to verify a presence of a quorum.

¹NOTE: In parliamentary procedure, **unanimous consent**, also known as **general consent**, is a situation in which no one present objects to a proposal. The chair may state, for instance: "If there is no objection, the motion will be adopted. [pause] Since there is no objection, the motion is adopted"

SEC. 8. MANIFESTATION OF DISSENT. A Trustee of the corporation who is present at a meeting of the FBOT at which action on any corporation matter is taken shall be presumed to have assented to the action taken unless his/her dissent shall be entered in the minutes of the meeting or unless he/she shall file his/her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Trustee who voted in favor of such action.

SEC. 9. BOARD COMMUNICATION. The FBOT may act and ballot by mail, telephone, fax, email, online feedback or otherwise as determined by the FBOT.

ARTICLE V

OFFICERS

SEC. 1. ELECTION. The FBOT shall elect from its own number a President and a Treasurer. The President and the Treasurer shall be elected for a term of three (3) years. The FBOT may also elect or appoint from time to time such additional officers as in its opinion are desirable for the conduct of the business of the corporation.

SEC. 2. REMOVAL. At its discretion, the FBOT, by the vote of a majority of the Board, may leave unfilled for any such period as it may fix by resolution any office except that of President, Treasurer and Secretary. Any officer or agent shall be subject to removal at any time by the affirmative vote of a majority of the whole FBOT. Any officer or agent, or employee, other than officers appointed by the FBOT, shall hold office at the discretion of the officer appointing them.

SEC. 3. DUTIES OF PRESIDENT. The President shall be the chief executive officer of the corporation and shall: (a) preside at all meetings of the FBOT; (b) exercise such duties as customarily pertain to the office of President; (c) have general and active supervision over the property, business and affairs of the corporation and over its several officers; (d) appoint officers, agents, or employees other than those appointed by the FBOT; (e) sign, execute, and deliver in the name of the corporation powers of attorney, contracts, bonds, and other obligations; and (f) perform such other duties as may be prescribed from time to time by the FBOT or by the Bylaws.

SEC. 4. TREASURER. The Treasurer shall provide general fiscal oversight of the securities and funds of the Foundation including the collection and distribution of funds of the corporation and the preparation of an annual operating budget for approval by the FBOT. The Treasurer shall regularly report to the Board of Trustees on the comparison of income and expense distributions against the operating budget and shall prepare an annual financial report for communication to the membership as part of the annual report. The Treasurer shall be a member of both the Operations and Investment Committees. The Treasurer, in cooperation with the Operations Committee, will review annually and, when necessary, recommend changes to the financial operating policies and procedures of the Foundation. The Treasurer, in cooperation with the Investment Committee, will review annually and, when necessary, recommend changes to the investment policies and procedures of the Foundation. The treasurer does not make financial transactions.

SEC. 5. SECRETARY. The Secretary shall be the Executive Director of the ASABE, ex-officio. The Secretary shall be entitled to vote as a Trustee and shall: (a) keep the minutes of all meetings of the FBOT, and to the extent ordered by the FBOT or the President, the minutes of meetings of all committees; (b) cause notice to be given of meetings of the FBOT, and of any committee appointed by the Board; (c) have custody of the Corporate Seal and general charge of the records, documents, and papers of the corporation which shall at all reasonable times be open to the examination of any Trustee; (d) sign or execute contracts that the President or the Treasurer authorized in the name of the corporation and affix the seal of the corporation thereto; (e) have general custody of the funds and securities of the corporation and, with the Treasurer, have general supervision of the collection and disbursement of funds of the corporation; (f) endorse on behalf of the corporation for collection checks, notes and other obligations and deposit the same to the credit of the corporation in such bank or banks or depositories as the FBOT may designate; (g) sign, with the President, Treasurer, or such other person or persons as may be designated for the purpose by the FBOT, or alone if so authorized by the FBOT, all checks, bills of exchange or promissory notes of the corporation; (h) enter or cause to be entered regularly in the books of the corporation full and accurate account of all monies received and paid by him/her on account of the corporation and shall at all reasonable times exhibit his/her books and accounts to any Trustee of the corporation during customary business hours; (i) render financial statements at regular intervals and whenever required by the FBOT, the Treasurer or the President; (j) give bond for the faithful performance of his/her duties in such sum and with such surety as shall be approved by the FBOT, as requested by the FBOT; and (k) perform such other duties as may be prescribed from time to time by the President, by the FBOT or by the Bylaws. The Secretary is a member of both the Operations and Investment Committees.

SEC. 6. DUTIES OF OTHER OFFICERS. The FBOT may appoint other officers from time to time who shall have such power and perform such duties as may be assigned to them by the FBOT or its designee.

SEC. 7. OPERATING ACCOUNTS. In addition to such accounts as may be authorized in the usual manner by resolution of the FBOT, the Treasurer with the approval of the President may authorize such operating accounts to be opened or maintained in the name and on behalf of the corporation as he/she may deem necessary or appropriate, payments from such operating accounts to be made upon and according to the check of the corporation which may be signed jointly or singly by either the manual or facsimile signatures of such officer, the Secretary or Bonded Staff Designee as shall be specified in the written instructions of the Treasurer with the approval of the President of the Corporation.

SEC. 8. VACANCY. In case any office shall become vacant, the FBOT shall have power to fill such vacancy. Should the vacancy occur in the office of the President, his/her duties shall be performed by the Treasurer until such time as the FBOT elects a new President. In case of the absence or disability of any other officer, the FBOT may delegate that officer's power or duties to another officer or a Trustee until such time as the Board fills the vacancy.

ARTICLE VI

COMMITTEES

SEC. 1. OPERATIONS COMMITTEE. The Operations Committee shall consist of eight (8) members, two of which shall be the Treasurer and Secretary; and the other six members should represent each of the membership classes to assure continuity of knowledge and experience within the committee. The committee members and chair are appointed annually by the President of the FBOT.

The committee shall be responsible for the operations of the corporation, in concert with the President (Article V, Sec. 3), during the intervals between the meetings of the FBOT. Responsibilities shall include all operational aspects of the Foundation, including administering the Foundation funds; relations with and reporting to the FBOT, and ASABE Society members; planning, development and implementation of various projects undertaken by the Foundation; and oversight of Foundation funded activities. The procedures used by the Operations Committee are documented in the Operating Procedures Manual which is maintained by the Operations Committee and approved by the FBOT.

SEC.2. INVESTMENT COMMITTEE. The Investment Committee shall be composed of the Secretary, Treasurer, three (3) Board members with staggered terms, and the ASABE Bonded Staff Designee, ex-officio (without vote). The committee members and chair are appointed annually by the FBOT President.

The purpose of the Investment Committee is to provide management of the investment of the assets of the Foundation, serve as the investment advisor for the Foundation, report results of the performance of the investments, provide review and oversight of the financial investments, bring recommendations for actions involving investments to the FBOT in a timely manner and carry out other responsibilities as assigned by the President. The procedures used by the Investment Committee are in the Purposes, Duties and Investment Policy Statement document that is maintained by the Investment Committee and approved by the FBOT.

SEC. 3. DEVELOPMENT COMMITTEE. The Development Committee shall consist of not less than six (6) members or more than ten (10) members. The committee members and chair are appointed annually by the President of the FBOT.

The committee shall be responsible for the enhancement of the Endowment; provide leadership for all fund raising deemed to be in the best interest of the Foundation and the Society as approved in principle by the FBOT. This committee shall take the leadership in expanding communication about the Foundation both within and external to the Society, and in the development and implementation of donor recognition and reporting programs and activities.

SEC. 4 SOCIETY RELATIONS COMMITTEE. The Society Relations Committee of the Foundation Board of Trustees (FBOT) shall consist of not less than three (3) members or more than six (6) members, including the Foundation President, Society President-Elect, and Society Past President. The committee shall be the liaison to the ASABE Board of Trustees (BOT).

The committee shall be responsible for ensuring consistent communications between the BOT and the FBOT. This is to include both 1) communicating actions and priorities to the FBOT as established by the BOT that may guide the activities of the Foundation, and 2) communicating to the BOT the activities and policies of the FBOT that may impact activities of the BOT and the Society.

SEC. 5. NOMINATING COMMITTEE. The Nominating Committee shall consist of not less than five (5) or more than nine (9) members. The committee members are appointed annually by the FBOT President. The Society Past-President shall chair the committee.

The committee shall be responsible for proposing the names of persons to serve as Trustees, subject to their election by the FBOT and their confirmation by the Board of Trustees of the ASABE. The Nominating Committee shall seek nominees representing the various groups served by the ASABE and shall seek to have a broad, diverse FBOT. The Nominating Committee shall also seek nominees for the offices of President and Treasurer.

SEC. 6. OTHER COMMITTEES. The FBOT may also authorize such other committees as the Board may determine necessary. Membership on such other committees may be solely from the membership of the FBOT or may include others. In each case, the FBOT shall prescribe the powers and duties of the committee. The committee members and chair are appointed by the FBOT President. The President shall be a member ex-officio of each committee authorized by the FBOT.

SEC. 7. RULES OF PROCEDURE. A majority of the members of any committee may fix its rules of procedure. All action by any committee shall be reported to the FBOT at a meeting succeeding such action and shall be subject to revision, alteration, and approval by the FBOT.

ARTICLE VII

FUND OPERATIONS AND MANAGEMENT

SEC. 1. PHILOSOPHY. The ASABE Foundation exists and is operated to ensure that the wishes of the Endowed Fund (Article VII, Sec. 2) donors are carried out in perpetuity, and that Capital Fund (Article VII, Sec. 2) donations are directed towards their respective fund objective in the overall support of the purposes, missions, and programs of the ASABE. The ASABE Foundation receives and manages donated funds to strengthen and promote the Awards, the Foundation, and the ASABE. The donors of Capital Funds may entrust the ASABE Foundation with a specific directive for the use of the money donated. Capital Funds with no directive may be used at the discretion of the ASABE Foundation. Donors of Endowed or Endowed-In-Process Funds entrust the ASABE Foundation with the management of the endowed funds to preserve the fund in perpetuity to honor the memory of the person(s) for whom the fund was named or for the specific purpose of the endowed fund. The ASABE Foundation has a fiduciary responsibility to manage the endowed funds prudently and to preserve the purchasing power of each individual endowment account in order to evenly support present and future beneficiaries (intergenerational equity). This fiduciary responsibility constitutes a moral obligation to donors.

SEC. 2. TYPES OF FUNDS IN THE FOUNDATION

1) **Endowed Funds.** An aggregation of gifts provided by donors with the requirement they are held in perpetuity to generate earnings now and in future years to support the Society programs that include awards, scholarships, gifts, and other service programs. The maximum yearly spending rate from an endowed fund for all purposes is 4% of the average value of the fund for the three previous years. This rate is established to balance current spending with maintaining the real value of the fund in perpetuity. The minimum amount to endow a fund in the Foundation is \$25,000.

2) **Endowed-In-Process Funds.** A funding designation used during the period in which the donors are establishing an endowed fund. The maximum length of time to provide the funding for an endowed fund is five years. During the endowment accumulation period

funds are protected from principal loss, do not earn returns, and are not charged fees for fundraising. If the donor of a fund chooses to begin the purpose of the fund before the endowment amount is reached, the donor must contribute the required additional amount needed to support the purpose of the fund until the endowment requirements are satisfied.

3) **Capital Funds.** An aggregation of gifts provided by donors with the donations directed towards their respective fund objective in the overall support of the purposes, missions, and programs of the ASABE. The FBOT is authorized to expend, for the purposes of the Capital Fund, all funds contributed by the donors and to terminate the fund. If the purpose of the Capital Fund is to provide for an activity that requires the establishment of a selection committee or other organizational structure to support the purpose of the fund, then the donor must agree to provide funding sufficient to support the purpose of the fund for a minimum of five years. The minimum total contribution to establish a named Capital Fund is \$10,000.

4) **General Fund.** The General Fund is the operating fund of the ASABE Foundation. The General Fund receives all non-designated contributions to the Foundation. The General Fund pays all of the normal operational expenses the Foundation.

5) **Restricted Reserve Funds.** Two restricted reserve funds are maintained by the Foundation. One is used to ensure continuity of the purposes of the Endowed Funds when investment returns are low or negative and the second one is used to protect the Capital Funds and General Fund from investment losses.

DISTRIBUTION OF ASSETS ON DISSOLUTION

No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its board, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue

Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

Upon the dissolution of the corporation, the FBOT shall, after paying or making provision for the payment of all of the liabilities of the corporation, distribute all of the assets of the corporation exclusively for the purposes of the corporation to the ASABE if it is then an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), or to such organizations organized and operated exclusively for charitable, educational, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as the board shall determine. Any assets not so distributed shall be disposed of by the circuit court of the county in which the principal office of the corporation is then located exclusively for such purpose.

ARTICLE IX

MISCELLANEOUS

SEC. 1. OFFICES. The corporation shall maintain a registered office in the State of Michigan as required by law. The corporation may also have offices in such other places, either within or without the State of Michigan, as the FBOT may from time to time designate or as the business of the corporation may require.

SEC. 2. SEAL. The FBOT may provide a suitable corporate seal, which shall be in the charge of the Secretary, and shall be used by the Secretary.

SEC. 3. FISCAL YEAR. The FBOT shall have the power to fix, and from time to time change, the fiscal year of the corporation. Unless otherwise fixed by the Board, the calendar year shall be the fiscal year.

SEC. 4. MANNER OF GIVING NOTICE. Whenever, under the provisions of the Articles of Incorporation or these Bylaws, notice is required to be given to any Trustee or committee member of the corporation, and no provision is made as to how such notice shall be given, it shall be construed to require personal notice, which may be given in writing by

mail, postage prepaid, addressed to such Trustee or committee member at his/her address as it appears on the records of the corporation. Any notice required or permitted to be given by mail shall be deemed to be delivered at the time when the same shall be thus deposited in the United States mails, as aforesaid.

SEC. 5. WAIVER OF NOTICE. Any notice required to be given under the provisions of these Bylaws or otherwise, may be waived in writing by the Trustee, committee member, or officer to whom such notice is required to be given.

ARTICLE X

INDEMNIFICATION OF CORPORATE AGENTS

SEC. 1. PROCEEDINGS AGAINST CORPORATE AGENTS. The corporation shall have power to indemnify any person who was or is a party to, 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 corporation) by reason of the fact that the person is or was a board member, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a board member, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnification shall be against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement, actually and reasonable incurred in connection with such action, suit, or proceeding. The corporation shall have the power to indemnify the Trustee, officer, employee, or agent of the corporation, only if he/she acted in good faith and in a manner he/she reasonably believed to be in, or not opposed to, the best interest of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, or itself shall not create a presumption that the person did not act in good faith and in a manner which he/she reasonably believed to be in good faith and in a manner which he/she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was unlawful.

SEC. 2. PROCEEDINGS BY OR IN THE RIGHT OF THE CORPORATION. The corporation shall have power to indemnify any person who was or is a party to, or is threatened to be made a party to, any threatened, pending or completed action or suit by, or

in the right of, the corporation to procure a judgment in its favor by reason of the fact that the person is or was a Trustee, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a board member, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnification shall be against expenses (including attorney's fees) actually and reasonable incurred in connection with the defense or settlement of such action or suit. The corporation shall have the power to indemnify any person only if that person acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation. However, no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been judged to be liable for negligence or misconduct in the performance of a duty to the corporation unless, and only to the extent that, the court in which such action or suit was brought shall be determine upon application that, despite the adjudication of liability, though in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

SEC. 3. CORPORATE AGENT SUCCESSFUL IN PROCEEDING. To the extent that a Trustee, officer, employee, or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding, referred to above, or in defense of any claim, issue, or matter therein, that person shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred.

SEC. 4. DETERMINATION THAT INDEMNIFICATION IS PROPER. Unless ordered by a court, any indemnification under Section 561 to Section 562 of the Nonprofit Corporation Act shall be made by the corporation only as authorized in the specific area upon a determination that indemnification of the Trustee, officer, employee, or agent is proper in the circumstances because that person has met the applicable standard of conduct set forth in those sections. Such determination shall be made in either of the following ways: (1) by the FBOT upon a majority vote of a quorum consisting of Trustees who were not parties to such action, suit, or proceeding; or (2) if such quorum is not obtainable, or even if obtainable, a quorum of disinterested Trustees so directed by independent legal counsel in a written opinion.

SEC. 5. EXPENSES PAYABLE IN ADVANCE. Expenses incurred in defending a civil or criminal action, suit, or proceeding described in Section 561 to Section 562 of the Act may be paid by the corporation in advance of the final disposition of such action, suit, or proceeding, as authorized in the manner provided in Section 563(2) of the Nonprofit

Corporation Act upon receipt of an undertaking by or on behalf of the Trustee, officer, employee, or agent to repay such amount, unless it ultimately shall be determined that the person is entitled to be indemnified by the corporation.

SEC. 6. RIGHTS NOT EXCLUSIVE. Further provisions may be made to indemnify directors or officers in any action, suit, or proceeding referred to in Section 561 to 562 of the Nonprofit Corporation Act whether contained in the Articles, Bylaws, a resolution of the FBOT, an agreement or otherwise, so long as such provisions are not in conflict with Section 561 to Section 569 of the Nonprofit Corporation Act. Nothing contained in Section 561 to Section 569 of the Act shall affect any rights to indemnification to which persons other than the Board and officers may be entitled by contract or otherwise by law. Moreover, the indemnification provided in Section 561 to Section 569 of the Act continues as to a person who has ceased to be a Trustee, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

SEC. 7. LIABILITY INSURANCE. The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a board member, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against that person and incurred by that person in any such capacity or arising out of that persons' status as such, whether or not the corporation would have power to indemnify that person against liability pursuant to the Nonprofit Corporation Act.

ARTICLE XI

AMENDMENTS

SEC. 1. The FBOT shall have power to change these Bylaws by the vote of a majority of all the Trustees. Any motion to change these Bylaws may be made at any regular or special meeting of the Board, provided that the proposed changes shall have been provided to the Trustees at least 30 days in advance of the meeting of the FBOT. Trustees who cannot be present at the meeting may vote by proxy.

Adopted: June 30, 1987

Amended: June 24, 1992

Amended: July 17, 1996

Amended: July 16, 1998

Amended: July 31, 2002

Amended: December 10, 2004

Amended: April 28, 2005
Amended: November, 2007
Amended: July 2, 2008
Amended: August 1, 2012
Amended: April 15, 2013
Amended: July 29, 2015