

**Society of American Archivists
Foundation Meeting
May 6 & 10, 2024
Chicago, IL (Virtual)**

**Governance Working Group Report
(Prepared by: Bob Clark, Chair)**

The SAA Foundation Governance Working Group (GWG) was established by the SAA Foundation Board in September 2022, with its purpose, responsibilities, and scope of work articulated [in a charging document adopted by the Board](#).

The GWG comprises the following SAA Foundation Board members: Bob Clark (Chair), Sharmila Bhatia, Natalie Bauer, Jessica Chapel, and Elizabeth Myers.

BACKGROUND

At the February 2024 meeting of the SAA Foundation Board, the Board had an extensive discussion of the Governance Working Group's various recommendations for a comprehensive revision of the Foundation's current Bylaws.

<https://www2.archivists.org/groups/saa-foundation-board-of-directors/saa-foundation-bylaws>

Among the issues that were discussed were a simplification of language to both eliminate unnecessary legalistic language but also to address issues of equity and inclusion; the development of *ex officio*, with vote board seats consistent with the Foundation's mission and purposes; addressing issues related to Board seat and officer term limitations; the elimination of the Executive Committee as superfluous; the formal creation of a Finance Committee and Governance Committee in Bylaws; and the privileging of digital/electronic communications in required notifications and meeting attendance.

It was also noted that a comprehensive Bylaws revision was the last major initiative articulated in the GWG's charging document that unaddressed. With a Bylaws revision substantially completed and pending the further revision and approval by the full Board, the work of the GWG has been completed.

DISCUSSION

Consistent with the discussion held at the February 2024 meeting of the SAA Foundation Board, the comprehensive revision is attached as Appendix A. Broadly and specifically, the changes are as follows:

Throughout the Bylaws:

- Replaced the term “Corporate member” with “Society” to refer to the Society of American Archivists, which is the sole corporate member of the Foundation.
- Standardized the capitalization convention of Directors to capitalize the word.
- If any deletions of sections or subsections were done in their entirety, the succeeding sections or subsections were renumbered accordingly.
- Made language gender neutral:
 - his/her = their
 - he/she = they
 - him/her = them

Specific Sections:

Section 5.2: This section related to the Number of Directors was completely rewritten to do the following:

- Eliminate the identification of Directors as Class A and Class B which causes confusion. Rather, the status is tied to whether the individual is a Director based on position with the Society or through the nomination and election process.
- Subsection 5.2.3 was inserted to authorize the Board to create up to three additional ex officio, with vote, Board seats in order to advance the mission and goals of the Foundation. This provision was added to clearly allow the Board to create the Emerging Professional seats as a means of building the profession.

Section 5.3: This section related to Election and Tenure of Directors was substantially rewritten to do the following:

- Subsection 5.3.2 was revised to implement a limitation on the number of consecutive terms that an individual Director could hold on the Board. While it does not impose a strict term limit, it does require a Director who has held a Board seat for two consecutive terms to vacate the seat for at least one term before seeking another term. This subsection also makes clear that the nomination function is vested in the Governance Committee created later in the Bylaws.
- Subsection 5.3.4 is a new provision related to Tenure that specifically limits the new ex officio, with vote Board seats to be limited to one or two years, not a full three-year term.

Section 5.6: This section related to Quorum of Directors was revised to ensure that attendance by digital or electronic means is equal to in-person attendance at Board meetings.

Section 5.11: This section related to Notice of meetings was substantially revised to eliminate archaic language related to written notice delivered by mail, courier, or facsimile and embraces digital or electronic communications as the accepted means of notice.

Section 5.14: This section was revised to eliminate the Executive Committee and to add the Finance Committee and a Governance Committee as required standing committees of the Foundation.

- Subsection 5.14.5 was deleted in its entirety since it related to the functioning of the Executive Committee.

Section 5.16: This section related to Participation by Electronic Means was eliminated since privileging electronic notice and meeting participation was clarified elsewhere in the Bylaws.

Section 6.2: This section related to Election and Term of Office was revised to include a means of term limiting election to the positions of President and Vice President. The options discussed at the February 2024 Foundation Board meeting to potentially create an “Immediate Past President” position proved unworkable given the three-year term duration of a Director. It also potentially would have created another type of *ex officio* role, with or without vote. To achieve the goals of ensuring a regular rotation of talent, skill, and expertise, while also perpetuating knowledge and experience, a term limiting provision was developed that does the following: a Director may serve an unlimited number of terms as President or Vice President, but they cannot serve in the same office for more than two successive terms without first vacating the position for at least one term.

Section 6.3: This section related to initial service as officers upon the creation of the Foundation was deleted as an irrelevant historical artifact.

RECOMMENDATION: Review and recommend to SAA Council (as SAA Foundation’s sole corporate member) that it approves the final comprehensive revised Bylaws of the SAA Foundation. The GWG welcomes a discussion of the proposed revisions, and supports the real time editing of the Bylaws during discussion so as to expedite the final approval of a comprehensive revision to the Bylaws that can be recommended to SAA Council for adoption.

Impact on Strategic Priorities: The proposed recommendations will assist the SAA Foundation in achieving its Strategic Goal by strengthening the Foundation’s governance and infrastructure. (SAA Foundation Strategic Goal 3).

Fiscal Impact: The proposed recommendations have no adverse fiscal impact on the Foundation or SAA, other than the expense of legal review.

RECOMMENDATION: Dissolve the current Governance Working Group. With the submission of a draft comprehensive revision to the Foundation's Bylaws, which includes the creation of a Governance Committee, the work of the GWG as charged has been completed. The approval of SAA Council is not needed for this action.

Impact on Strategic Priorities: The proposed recommendations will assist the SAA Foundation in achieving its Strategic Goal by strengthening the Foundation's governance and infrastructure. (SAA Foundation Strategic Goal 3).

Fiscal Impact: The proposed recommendations have no adverse fiscal impact on the Foundation or SAA.

COMPREHENSIVE REVISION
of the
BYLAWS of THE SOCIETY OF AMERICAN ARCHIVISTS
FOUNDATION

ARTICLE I: CORPORATION

Section 1.1 Corporate Name. The name of the corporation shall be The Society of American Archivists Foundation, an Illinois not-for-profit corporation (the “Corporation”) formed under the Illinois General Not For Profit Corporation Act of 1986 (805 ILCS 105/) (the “Act”).

Section 1.2 Corporate Purpose. The purposes for which the Corporation is organized are exclusively charitable and educational within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law) (the “Code”), including specifically to promote and support the charitable and educational initiatives of The Society of American Archivists, a nonprofit corporation organized under the laws of the District of Columbia and recognized as described in Code Section 501(c)(6) (referred to herein as the “Society”). To the extent consistent with its status as an organization described in Code Section 501(c)(3), the Corporation shall operate to support and benefit the Society and the achievement of any charitable and educational purposes thereof, with the intention that the Corporation shall be classified as other than a private foundation pursuant to Code Section 509(a)(3).

Section 1.3 Limitations. Notwithstanding any other provision of these Bylaws:

1.3.1 No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its Directors, officers, or other person, 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 set forth herein;

1.3.2 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 or in opposition to any candidate for public office; and

1.3.3 Notwithstanding any other provisions of these Bylaws, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

Section 1.4 Corporate Dissolution. In the event of the dissolution of the Corporation, the Society, after paying or making provision for the payment of all of the liabilities of the Corporation, shall cause the remaining assets of the Corporation to be distributed to one or more organizations organized and operated for charitable and/or educational purposes consistent with those of the Corporation, provided that any and all such organizations must be described in Section 501(c)(3) of the Code. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE II: OFFICES

Section 2.1 Registered Office. The Corporation shall continuously maintain a registered office in the State of Illinois which may, but need not be, the same as its place of business, and a registered agent whose business office is identical with such registered office.

Section 2.2 Other Offices. The Corporation may also have offices at such other places both within and without the State of Illinois as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE III: SHARES AND DIVIDENDS

The Corporation shall not have or issue shares. No dividend shall be paid and no part of the money, property or other assets of the Corporation shall be distributed to its Directors or officers; provided, however, that the Corporation may pay compensation in a reasonable amount to the officers or Directors for services rendered and may make distributions pursuant to Section 109.10 of the Act or upon dissolution or final liquidation as permitted by Article Nine of the Act.

ARTICLE IV: MEMBER

Section 4.1 Sole Member. The Corporation shall have one member, which shall be The Society of American Archivists, a nonprofit corporation organized under the laws of the District of Columbia (the "Society"). The Society shall have the authority to:

4.1.1 Elect and remove members of the Corporation's Board of Directors, as provided in Article V below.

4.1.2 Appoint and remove the Corporation's Executive Director, as provided in Article VII below.

4.1.3 Approve any and all amendments or restatements of the Corporation's Articles of Incorporation and these Bylaws.

Unless specifically addressed herein, all other authority over the Corporation and its activities and assets shall reside in the Corporation's Board of Directors.

Section 4.2 Action by the Society. The Society shall act by executing and delivering to the President of the Corporation a written instrument or instruments (including, by way of example, minutes of the Board of Directors of the Society) setting forth the action taken and the applicable corporate authorizations or directions from the Society. The action of the Society shall be deemed to have been taken on the dates the written instruments bear unless the instruments provide otherwise.

ARTICLE V: DIRECTORS

Section 5.1 General Powers and Qualification. Except as provided in Article 4, the business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors. The Board of Directors shall determine compliance with the Corporation's stated purposes and shall have the power and

authority to do and perform all acts or functions not inconsistent with these Bylaws or the Corporation's Articles of Incorporation. Directors need not be residents of the State of Illinois.

Section 5.2 Number.

5.2.1 The Board of Directors shall consist of not fewer than eleven (11) and not more than sixteen (16) voting Directors, including the four individuals concurrently comprising the Executive Committee of the Society plus the immediate past president of the Society who shall all serve on the Board with equal vote to other members duly nominated and elected under these Bylaws.

5.2.2 In addition to the foregoing voting Directors, the Board also shall include the following individuals on an *ex officio*, non-voting basis: (i) the Executive Director of the Society, (ii) the director of finance and administration of the Society, and (iii) the Executive Director of the Corporation, if such position is filled by an individual other than the foregoing Executive Director of the Society.

5.2.3 In addition to the foregoing voting and nonvoting Directors, the Board may, from time to time and in order to advance the mission and goals of the Corporation, authorize the creation and selection of up to three additional *ex officio* Board members, with vote, in addition to the number of Directors required pursuant to Section 5.2.1. Such authorization may be revoked at any time by the Board.

Section 5.3 Election and Tenure.

5.3.1 Directors who hold their Board positions as a result of their positions in relation to the Society (*i.e.*, as members of the executive committee of the Society or as the immediate past president of the Society) shall serve for so long as they continue to hold their respective positions in relation to the Society. Accordingly, the terms of their service as Directors generally shall commence as of the close of the annual membership meeting of the Society (in August) and shall continue through the close of the annual membership meeting of the Society in the year during which their service on the Society's executive committee or as its immediate past president, as applicable, ends.

5.3.2 Directors not holding their Board positions as a result of their positions in relation to the Society as described in Section 5.3.1 shall be elected by the Society at the spring meeting of the Society, based on a slate developed by the Corporation's

Governance Committee. The terms of Directors shall commence as of the end of the Annual Meeting of the Society and shall continue for a period of three (3) years thereafter, expiring immediately following the end of the Corporation's meeting in July or August. Terms of Directors shall be staggered such that approximately one-third (1/3) of the Directors' terms expire each year. Directors elected under this section may serve an unlimited number of nonconsecutive terms in office. However, Directors serving two consecutive terms in office are ineligible to run for additional terms unless they vacate their Board position for at least one term. Directors rendered ineligible to run under this provision may still otherwise serve the Corporation through Committee membership or other forms of service.

5.3.3 *Ex officio*, nonvoting, Directors as determined in Section 5.2.2 shall serve for so long as they hold their designated positions.

5.3.4 *Ex officio*, with vote, Board members as authorized in Section 5.2.3 shall serve for no less than one year and no more than two years, as determined by the Board when creating such Board positions.

Section 5.4 Resignation. A Director may resign at any time by written notice to the President of the Corporation or to the Society. Such resignation shall be effective on the date it is received or, if later, the effective date specified therein. A Director who holds their seat as a result of their position with the Society and who ceases to serve on the executive committee of the Society or who ceases to be the immediate past president of the Society, as applicable, shall be deemed to have concurrently resigned from the Corporation's Board of Directors.

Section 5.5 Removal. A Director elected to the Board under Section 5.3.2 may be removed at any time, with or without cause, upon the affirmative vote of at least two-thirds (2/3) of the remaining Directors then serving. Alternatively, an elected Director may be removed at any time, with cause, by the Society.

Section 5.6 Quorum of Directors. A quorum for the transaction of business at any meeting of the Board of Directors shall require the presence in person or through digital or telephonic means of at least a majority of the Directors holding their positions as a result of their position with the Society and at least a majority of the elected Directors. If less than a majority is present at a meeting, a majority of the Directors present may adjourn the meeting at any time without further notice, unless otherwise required by law. Participation in a meeting by digital or electronic means shall be equivalent to attendance and presence in person at the meeting of the person or persons so participating.

Section 5.7 Manner of Acting. The act of a majority of those Directors who are present in person at a meeting at which a quorum exists shall be the act of the Board of Directors, unless the act of a greater number is required by the Act or these Bylaws.

Section 5.8 Vacancies. Any vacancy occurring in the Board of Directors or any directorship to be filled by reason of an increase in the number of Directors shall be filled pursuant to the process set forth in Section 5.3 above. A Director elected to fill a vacancy shall hold office for the duration of the term vacated.

Section 5.9 Annual Meeting. The Annual Meeting of the Board of Directors for the transaction of business shall be held each year as determined by the Board. The Board of Directors may provide, by resolution, the place, date and hour for the holding of additional regular meetings of the Board of Directors, without other notice than such resolution.

Section 5.10 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) Directors. The person or persons authorized to call special meetings of the Board of Directors may fix the place for holding any special meeting of the Board of Directors called by them.

Section 5.11 Notice. Notice of any special meeting and of regular meetings shall be given at least two (2) days prior thereto by written notice delivered by electronic transmission to each Director at their contact information of record. Notice of any special meeting shall state the purpose or purposes for which the meeting is called and shall be given by or at the direction of the President or the Directors calling the special meeting. Notice of regular meetings (if any) shall be given by or at the direction of the President. Any such notice shall be deemed to be delivered upon transmission.

Section 5.12 Waiver of Notice. The members of the Board of Directors may waive written notice of the time, place and purpose of any meeting of the Board of Directors required by Section 5.11 of these Bylaws in writing, either before or after such meeting has been held. Attendance at any meeting, except for the sole purpose of objecting to the holding of such meeting, shall constitute waiver of notice of such meeting. Any action taken at a meeting of the Board of Directors for which notice was not given in accordance with such Section 5.11 shall be considered invalid unless all Board members waive such notice in accordance with this Section 5.12.

Section 5.13 Presumption of Assent. A Director of the Corporation who has been present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken, unless their dissent shall have been entered in the minutes of the meeting or unless they shall have filed their written dissent to such action with the President before the adjournment of the meeting, or shall have forwarded such dissent in writing to the President immediately after the adjournment of the meeting. No Director who voted in favor of any action may dissent from such action after adjournment of the meeting.

Section 5.14 Committees. The Board of Directors shall create three standing committees: a Finance Committee, a Governance Committee, and a Gift Acceptance Committee. Membership in the Finance Committee and in the Governance Committee shall be determined by the Board. Membership in the Gift Acceptance Committee shall be governed by the terms of a Gift Acceptance Policy as approved by the Board. The Board may create one (1) or more additional Board committees and appoint members of the Board and other persons (non-Board members) to serve on the committee or committee.

5.14.1 Appointment and Term. Except where otherwise specified, all committee chairs and committee members shall be appointed by, and shall serve at the pleasure of, the Board of Directors. Committee appointments shall be made annually, except as otherwise determined by the Board. There is no requirement that Board members rotate among the various Board committees. Board members may self-nominate to continue their service on assigned committees from year to year to ensure continuity of operations and prevent knowledge loss. Similarly, non-board members may serve for up to two years on the committee to which they are appointed.

5.14.2 Non-Board Members on Committees. Every Board-created committee shall be composed of two or more Directors of the Board, and any number of non-Board members whose expertise or service on the committee would be useful as determined by the Board, provided that at all times the number of Board members constitutes a majority of those persons serving on the committee. A person need not be a member of the Society of American Archivists in order to serve on a committee as a non-Board member.

5.14.3 Meetings, Quorum and Action. A committee, by majority vote of its members, shall fix the time and place of meetings and the notice required

therefore (if any). Reasonable notice of the meetings of any committee shall be given to the President, who shall have the right to attend and participate in the deliberations of the committee. The President or the committee chair may invite to any committee meeting such individuals as they may select who may be helpful to the deliberations of the committee. A majority of the members of each committee shall constitute a quorum for the transaction of business, and the act of a majority of those members of any committee who are present at a meeting at which a quorum exists shall be the action of the committee. Each committee shall record minutes of its deliberations, recommendations and actions, which shall be reported to the full Board of Directors at its next regularly scheduled meeting.

5.14.4 Authority and Restrictions. All committees shall function in an advisory capacity in relation to the Board of Directors, and no committee shall have the authority to bind the Corporation or otherwise to act in the place of the Board.

Section 5.15 Informal Action by Directors. Any action required by the Act to be taken at a meeting of the Board of Directors of the Corporation, or any other action that may be taken at a meeting of the Board of Directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof, or by all members of such committee, as the case may be. For these purposes, a signature may be provided in either handwritten or electronic format. All signed counterparts shall, together, constitute one and the same unanimous consent, and shall be delivered to the President to be filed in the corporate records. The action taken shall be effective when all of the Directors or committee members (as the case may be) then in office have approved the consent, unless the consent specifies a different effective date. Any consent signed by all of the Directors or all of the committee members, as the case may be, shall have the same effect as a unanimous vote, and may be stated as such in any document filed with the Secretary of State under the Act.

ARTICLE VI: OFFICERS

Section 6.1 Number. The officers of the Corporation shall consist of a President, Vice President, and Treasurer, along with such other officers as may be determined by the Board from time to time. The President and Vice President shall be elected by the Board of Directors from among the Directors elected pursuant to Section 5.2.1. The Treasurer of the Society shall serve as Treasurer of the Corporation.

Section 6.2 Election and Term of Office. The President and Vice President of the Corporation shall be elected by the Board of Directors at the Annual Meeting of the Society. Elected officers shall take office as of the close of such Annual Meeting and shall serve a term of one (1) year, expiring as of the close of the Annual Meeting of the Society in the following year. Elected officers may serve an unlimited number of terms in office but may not serve in the same office for more than two successive terms without vacating the office for at least one term. Election as an officer shall not of itself create contract rights. The Treasurer of the Corporation shall serve the three-year term consistent with the Treasurer's term of office as Treasurer of the Society.

Section 6.3 Resignation or Removal of Officers. An officer may resign at any time by written notice to the President of the Corporation or to the Society. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 6.4 Vacancies; New Offices. A vacancy occurring in any office may be filled and new offices may be created and filled, at any time, by the Board of Directors.

Section 6.5 President. The President shall preside at all meetings of the Board of Directors; shall sign certificates, deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, or shall delegate such authority to their designee; shall vote on behalf of the Corporation, by proxy or otherwise, all securities which the Corporation is entitled to vote; and, in general, shall perform all duties as from time to time may be prescribed by the Board of Directors.

Section 6.7 Vice President. The Vice President shall assist the President in the discharge of their duties as the President may direct, and shall perform such other duties as from time to time may be assigned to them by the President or the Board of Directors. In the absence of the President, the Vice President shall perform the duties and exercise the authority of the President.

Section 6.8 Treasurer. The Treasurer shall oversee the prudent investment and management of the Corporation's properties, funds and assets, and shall ensure the making of periodic reports to the Board of Directors regarding the same. The

Treasurer shall have such other duties as from time to time may be prescribed by the Board of Directors.

ARTICLE VII: EXECUTIVE DIRECTOR

The Society shall appoint an Executive Director to manage the day-to-day affairs of the Corporation. The Executive Director shall report to and serve as an ex officio, non-voting member of the Board of Directors, but shall so serve at the pleasure of the Society. The compensation of the Executive Director shall be paid by the Society. The Executive Director shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; shall ensure the keeping of minutes of meetings of the Board of Directors and committees thereof; and, in general, shall perform such other duties as from time to time may be prescribed by the Board of Directors or the Society.

ARTICLE VIII: CONFLICTS OR DUALITY OF INTEREST

The Corporation's affirmative policy shall be to require that all actual or potential conflicts be disclosed promptly and fully to all necessary parties and to prohibit specified involvement in the affairs of the Corporation by persons having such conflicts. This policy shall apply to all members of the Board of Directors and corporate officers, agents and employees of the Corporation, including independent contractor providers of services and materials. The Board of Directors may from time to time establish such rules and regulations in furtherance of this policy as it considers appropriate. Each member of the Board of Directors and all officers, if not Board members, shall sign an annual statement disclosing conflicts of interest; a summary of such disclosures promptly shall be provided to the Society.

ARTICLE IX: INDEMNIFICATION

Section 9.1 Indemnification of Directors and Officers. The Corporation shall, to the fullest extent to which it is empowered to do so and in accordance with the procedures required by the Act or any other applicable laws as may from time to time be in effect, indemnify any person who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that they are or were a director or officer of the Corporation, or is or was serving at the request of the Corporation as a Director or officer of another corporation, partnership, joint

venture, trust or other enterprise, against all expenses, including attorneys' fees, judgments, fines and amounts incurred by them in connection with such action, suit or proceeding.

Section 9.2 Contract with the Corporation. The provisions of Section 9.1 of this Article shall be deemed to be a contract between the Corporation and each Director or officer who serves in any such capacity at any time while said Section 9.1 and the relevant provisions of the Act or other applicable laws, if any, are in effect, and any repeal or modification of any such law or of said Section 9.1 shall not affect any action, suit or proceeding theretofore existing or thereafter brought or threatened based in whole or in part upon any facts existing prior to such repeal or modification. The Corporation further agrees that in the event a person entitled to indemnification under Section 9.1 claims indemnification, the Corporation shall take all required action to bring about a prompt and good faith determination of such person's right to indemnification hereunder.

Section 9.3 Indemnification of Employees and Agents. Persons who are not covered by the foregoing provisions of this Article and who are or were employees or agents of the Corporation, or are or were serving at the request of the Corporation as employees or agents of another corporation, joint venture, partnership, trust or other enterprise, may be indemnified to the extent the Corporation is empowered to do so by the Act or any other applicable laws, when and as authorized at any time or from time to time by the Board of Directors in its sole discretion.

Section 9.4 Advance of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding; provided, however, the Corporation shall advance such amounts only upon receipt of a written agreement by or on behalf of a Director or an officer to undertake to repay such amount, unless it shall ultimately be determined that they are entitled to be indemnified by the Corporation as authorized in this Article. The provisions of this Section shall apply to employees or agents when the Board of Directors has authorized such indemnification under the provision of Section 9.3 hereof.

Section 9.5 Other Rights of Indemnification. The indemnification provided or permitted by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled by law, agreement or otherwise, and shall continue as to a person who ceased to be a Director, officer, employee, or

agent and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 9.6 Liability Insurance. The Corporation shall have the power to purchase and maintain, on behalf of any person who is or was a Director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, insurance against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article.

ARTICLE X: FISCAL MATTERS

Section 10.1 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 10.2 Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument, in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 10.3 Loans and Indebtedness. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors and approved by the Society. Such authority may be general or confined to specific instances.

Section 10.4 Loans to Directors and Officers. Except as permitted by the provisions of Section 9.4 of these Bylaws, no loan shall be made by the Corporation to any Director or officer unless such loan is in furtherance of the purpose of the Corporation and in the ordinary course of business of its affairs. The Directors who vote for or assent to any loan prohibited by this Section or prohibited by the terms and provisions of Section 108.80 of the Act shall be jointly and severally liable to the Corporation until repayment thereof.

Section 10.5 Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by the President or the Executive Director, or their respective designees.

Section 10.6 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 10.7 Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general or any special purposes of the Corporation.

ARTICLE XI: GENERAL PROVISIONS

Section 11.1 Corporate Seal. The Corporation shall not have a corporate seal.

Section 11.2 Waiver of Notice. Whenever any notice is required to be given by law, by the Corporation's Articles of Incorporation or by the provisions of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 11.3 Headings. Section or paragraph headings are inserted herein only for convenience of reference and shall not be considered in the construction of any provision hereof.

ARTICLE XII: AMENDMENTS

These Bylaws may be amended by the Society of the Corporation, or by the Board of Directors of the Corporation with the approval of the Society.

Adopted by the Foundation Board of Directors and the SAA Council, May 2011.

Revised by action of the Foundation Board of Directors and the SAA Council, November 2014, November 2017, July 2023, November 2023, and _____ 2024.