

to perform any act in the ordinary course of business. In many foundations, the executive director may be expressly given superior powers to that of the president, but since in these same cases the president and executive director are the same individual, there should be no conflict.

The Vice-President: The inherent power of the vice president would seem merely to be to act in the absence of or during the vacancy in the office of the president. Frequently, however, the vice-president of a corporate foundation is given certain executive duties by the board of directors or bylaws of the corporation. In addition, authority may be given to do whatever is necessary to effectuate the main authority conferred or duties delegated by the board of directors. In other words, the board of directors usually sets out the duties of the vice president and he has the authority to carry these out. If, however, the office of the president is vacated or he is absent when some necessary business arises, the vice-president has the authority to take over.

In some states, by law, a single individual may not be both president and vice-president. You should check with your own state statutes.

The Secretary: The primary function of the secretary of any corporation or corporate foundation is that of keeping a record of the business transactions conducted at membership, directors or committee meetings. The secretaries of most corporations, however, are considered more than mere clerks or record-keepers. Secretaries of corporations often have the power to sign contracts and conduct other business. Secretaries of corporate foundations have been usually considered to be just as much general managing agents of the corporation as the president. In fact, the duties and powers of the president have often been conferred on secretaries in interchangeable fashion. It is difficult to state precisely what the implied powers of a secretary of a corporate foundation are. They seem to be fairly extensive, although not as extensive as those of the president.

The Treasurer: The ordinary duties of a treasurer are to receive, safely keep, and disburse the funds of the foundation under the supervision of the directors. The treasurer ordinarily does not have the power to sign contracts for the foundation without the express approval of the board of directors. The treasurer, like any other officer, however, may be given special duties by the board of directors which may involve matters of general corporate business.

Executive Director, Administrator, Managing Director, Superintendent, etc.: The individual taking office under one or more of these titles or similar titles has only the power vested in him by the board of directors. These are special offices which are created under the power of the board of directors and