

The executive director, however, is an unusual position. Under our recommended procedures the executive director is empowered with general authority to conduct and oversee all foundation activities. Under the ABC recommended bylaws the executive director is the only officer working under an employment contract for a salary. The other officers are merely titular heads. The executive director is clothed with the power to hire and fire all other employees, sign checks and other contracts and generally run the business. This office is created to centralize active authority in one individual. If you, as founder, decide not to be director and not to be a regular officer, you might wish to be executive director in order to maintain control over your foundation. We will discuss this employment shortly.

Bylaws

The bylaws of your foundation are the rules and regulations of the corporation. The bylaws set out the rights and duties of the corporation members, officers and directors and may be considered as statutes. Bylaws may be amended by the board of