

EXHIBIT 3

ILLUSTRATIVE BYLAWS OF A PRIVATE FOUNDATION

(These bylaws are for educational purposes only and are not to be used for any legal purpose. These bylaws are incomplete and are not necessarily applicable in any state.)

The bylaws of a private foundation form the constitution of the foundation. Although they may be amended frequently and generally at the will of the directors or members they should not be treated lightly. The bylaws will govern the operation of the foundation, particularly in terms of who has what powers to do what. Therefore, the bylaws should be general in nature in order to provide for flexibility and freedom of action. Bylaws seldom apply to any specific situation with detailed language but usually give general guidelines to govern every situation.

The following are some examples of bylaws about which you may have question or which might help you in drafting additions or revisions to the initial bylaws of your corporation. The initial bylaws of your corporate foundation will usually be drafted by the attorney who helped you create your foundation.

ARTICLE I - DEFINITIONS

The following words and terms, as used in the Bylaws of _____, an Alaska corporation not-for-profit, shall, unless the context shall otherwise require, mean and be defined as:

- (a) "Foundation": the aforesaid corporation.
- (b) "Member": the persons who are qualified and elected to membership as hereinafter provided.
- (c) "Directors": the duly constituted members of the Board of Directors.
- (d) "Certificate of Membership": a written instrument signed by the designated officers evidencing that the person named therein is a duly elected member.
- (e) "Registered Office": that office maintained by the foundation in this state, and the address which is on file with the Secretary of State.