

ARTICLE V - THE DIRECTORS

Sec. 1. Powers: The Board of Directors shall:

- (a) Manage the affairs of the foundation, except as otherwise provided in the Articles of Incorporation or By-laws.
- (b) Adopt a corporate seal as the seal of the foundation.
- (c) Designate a banking institution or institutions as depository for the foundation's funds; and the officers authorized to make withdrawals therefrom, and to execute obligations on behalf of the foundation.

Sec. 2. Number of Directors: The number of Directors shall be _____ in number.

Sec. 3. Election and term: Directors subsequent to the initial Board of Directors named in the Articles of Incorporation shall be elected or appointed by the existing members of the Board of Directors at the time such election or appointment is necessary. Directors shall serve for a term of _____ years and may be re-elected.

Sec. 4. Qualifications: A Director subsequent to the initial Board, shall be a family member of the foundation, shall be age twenty-one or over and a citizen of the United States.

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Sec. 6. Quorum: A majority of the Directors shall constitute a quorum to transact business of the foundation.

ARTICLE VI - THE OFFICERS

Sec. 1. The officers of the foundation shall be: A President, Vice-President, Treasurer and Secretary and Executive Director, and such other officers as the Directors shall designate. As hereafter determined by the Directors, any one or more officers may be made ex-officio members of the Board of Directors.

Sec. 2. Election and term: The officers shall be elected at the meeting of the Directors held immediately after the annual meeting of the members or at such other meeting of the Directors as shall be called for such purpose, and officers elected shall hold office for the ensuing year and until their successors shall be elected.

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