

# BY-LAWS OF THE CNHS CLASS 1975 U.S.A. FOUNDATION

## ARTICLE I

### FUNCTION

The purposes of the CNHS CLASS 1975 Foundation (hereinafter "the Foundation") as stated in its Articles of Incorporation, are exclusively educational and charitable. In furtherance of these purposes, the Foundation shall solicit and receive contributions to establish and fund academic scholarships and other charitable undertakings. No part of the net earnings of the foundation shall inure to the benefit of any individual member of the foundation.

## ARTICLE II

### DIRECTORS

#### **2.1 General Powers.**

The property, affairs and business of the foundation will be managed by the Board of Directors, and, except as otherwise expressly provided by law, the Articles of Incorporation or By-Laws, all the powers of the foundation shall be vested in such Board.

#### **2.2 Number of Directors.**

The number of Directors constituting the Board of Directors shall be twelve (12).

#### **2.3 Election and Removal of Directors; Quorum .**

- (a) Directors of the foundation shall be elected at each annual meeting of the Board of Directors as provided in paragraph 2.4 below. Directors may succeed themselves for an indefinite number of terms, but no Director may vote on his own election.
- (b) Directors shall hold their offices for terms of one (1) calendar year successor are elected. Any Director may be removed from office by a majority of the other Directors at a meeting of the Board of Directors expressly called for that purpose.

- (c) Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of the majority of the remaining Directors, even if less than a quorum of the Board, and the term of office any Director so elected shall expire on the date fixed by the expiration of the term of office of the Director he replaces.
- (d) A majority of the number of Directors elected and serving at the Board shall constitute a quorum for the transaction of business. The act of the majority of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Less than a quorum may adjourn any meeting.

#### **2.4 Meetings of Directors.**

A meeting of the Board of Directors shall be held at least once each year. Unless otherwise determined, such annual meeting shall occur on the second Saturday in November. Other meetings of the Board of Directors shall be held at places within or without the State of California and at times fixed by resolution of the Board, or upon call of the President or upon the call of any two (2) of the Directors. The Secretary, or the officer performing the secretary's duties, shall give not less than twenty-four (24) hours notice by letter, telegraph or telephone (or in person) of all meetings of the Board of Directors, provided that notice need not be given of the annual meeting or of regular meetings held at times and places fixed by resolution of the Board of Directors. Meetings may be held at any time without notice if all of the Directors are present, or if those not present waive notice in writing either before or after the meeting. The notice of meetings of the Board need not state the purpose of the meeting.

#### **2.5 Compensation.**

The members of the Board of Directors shall receive no compensation for their services as such, but any Director may be reimbursed for expenses he has incurred which are reasonable and necessary to carry out the function of the foundation.

### **ARTICLE III**

#### **COMMITTEES**

##### **3.1 Committees.**

The Board of Directors, by resolution duly adopted, may establish such standing or special committees as it may deem advisable; and

the members, terms and authority of such committees shall be as set forth in the resolutions establishing the same.

## ARTICLE IV

### OFFICERS

#### **4.1 Election of Officers; Term.**

The officers of the foundation shall consist of a President, a Vice-President, a Secretary, a Treasurer and an Assistant Secretary-Treasurer. The officers of the foundation will be chosen by the Board of Directors at its annual meeting and all officers shall hold offices until the next annual meeting of the Board of Directors and until their successors are elected. The President shall be chosen from among the Directors.

#### **4.2 Removal of Officers; Vacancies.**

Any officer of the foundation may be removed summarily with or without cause, at any time, by the Board of Directors. Vacancies may be filled by the Board of Directors.

#### **4.3 Duties.**

The officers of the foundation shall have such duties as generally pertain to their offices, as well as such powers and duties as are prescribed by law or are hereinafter provided or as from time to time shall be conferred by the Board of Directors.

##### **4.3.A Duties of the President / Chief Executive Officer.**

The President shall be the chief executive officer of the foundation. Except as provided in paragraph 3.1, he shall be primarily responsible for the implementation of the policies of the Board of Directors. He shall have general supervision and direction of the operations of the foundation, subject only to the ultimate authority of the Board of Directors. The President may sign and execute in the name of the foundation contracts and other instruments except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the foundation or shall be required by law otherwise to be signed or executed. In addition, the President shall perform all duties as may from time to time be assigned to him by the Board of Directors.

#### **4.3.B Duties of the Vice-President.**

The Vice-President shall succeed the President should the latter be unable to discharge his duties and responsibilities. The Vice-President shall also perform such duties expressly delegated by the President or the Board of Directors.

#### **4.3.C Duties of the Secretary.**

The Secretary shall act as Secretary of all meetings of the Board of Directors, and, when requested, he shall act as Secretary of the meetings of committees established under Article III. He shall keep and preserve minutes of all such meetings in permanent books. He shall see that all notices required to be given by the foundation are duly given and served; he shall have custody of the seal of the foundation and he shall affix the seal or cause it to be fixed to all documents the execution of which on behalf of the foundation under its corporate seal is duly authorized in accordance with the law or the provisions of these By-Laws; he shall have custody of all deeds, leases, contracts and other important corporate documents; he shall have charge of the books, records and papers of the foundation relating to its organization and management as a foundation; he shall see that all reports, statements and other documents required by law (except tax returns) are properly filed, and he shall in general perform all the duties incident to the office of Secretary.

#### **4.3.D Duties of the Chief Financial Officer / Treasurer.**

The Chief Financial Officer / Treasurer shall have charge of and be responsible for all funds, securities, receipts, and disbursements of the foundation, and shall deposit all monies and securities of the foundation in such banks and depositories as shall be designated by the Board of Directors. He shall be responsible (i) for maintaining adequate financial accounts and records in accordance with generally accepted accounting practices; (ii) for the preparation of appropriate operating budgets and financial statements; (iii) for the preparation and filing of all tax returns required by law; and (iv) for the performance of all duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the Board of Directors or the President.

#### **4.3.E Duties of the Auditor.**

The Auditor shall perform an annual audit of the Foundation's books of accounts and supporting documents being maintained by the Treasurer. The Board may also request him to conduct such audit as the need arises.

#### **4.4 Compensation.**

The officers of the Foundation shall receive no compensation for their services as such, but any officer may be reimbursed for expenses he has incurred which are reasonable and necessary to carry out the function of the foundation.

### **ARTICLE V**

#### **MISCELLANEOUS PROVISIONS**

#### **5.1 Checks, Notes and Drafts.**

Checks, notes, drafts and other orders for the payment of money shall be signed by any one of the following authorized signatories- Treasurer, Auditor, and Chairman of the Scholarship Project. However, the Board of Directors may, from time to time, authorize other signatories as they may deem necessary.

#### **5.2 Amendment of By-Laws.**

Unless proscribed by the Articles of Incorporation, these By-Laws may be amended or altered at any meeting of the Board of Directors by affirmative vote of the majority of the number of Directors fixed by these By-Laws.