

BY-LAWS
OF
ADIRONDACK FOUNDATION

ARTICLE I
PURPOSES

Section 1: Purposes. Adirondack Foundation (the “Corporation”) is formed for the purposes set forth in its Certificate of Incorporation. As a community foundation, Adirondack Foundation is a tax-exempt, not-for-profit, autonomous, publicly-supported, philanthropic institution organized and operated primarily as a permanent collection of endowed funds for the benefit of Adirondack communities, their institutions and residents.

Any gift or bequest accepted by the Corporation shall be subject to the right and power of the Board of Trustees to modify by an affirmative vote of at least two-thirds (2/3) of the entire Board of Trustees any restriction or condition on the distribution of funds for any specified charitable purpose or to any specified organization if in the sole judgment of the Board (without the necessity of the approval of any participating trustee, custodian, agent, other party, or judicial authority) such restriction or condition becomes in effect unnecessary, incapable of fulfillment or inconsistent with the charitable needs served by the Corporation.

ARTICLE II
BOARD OF TRUSTEES

Section 1: General Powers. Management of the Corporation shall be vested in a Board of Trustees. The Board of Trustees shall have control of the Corporation, its assets and property, and shall fix its policies.

Section 2: Number and Term. The Board of Trustees shall consist of not less than three (3) nor more than twenty (20) Trustees, to allow for non-Board members to participate in advisory function on Board committees, the number to be determined from time to time by resolution of the entire Board of Trustees provided that no decrease in the number of Trustees shall shorten the term of any incumbent Trustee. The board may elect to temporarily expand the Board with up to three additional board members, if it determines additional Board Members would be uniquely additive at such time. Committee members need not be Board members, but non-Board members on committees may not be voting members (per New York State Not for Profit Corporation Law). As used in this Article, “entire Board of Trustees” means the total number of Trustees entitled to vote which the Corporation would have if there were no vacancies.

Trustees shall serve for a term of three (3) years with a maximum term of nine years, except when a Board officer extends service for an additional year if needed. The elected

Trustees shall be divided as equally as possible into three classes each for the purposes of staggering their terms of service. At each Annual Meeting of Trustees one class of Trustees shall be elected to fill vacancies for a term of three (3) years and until their successors have been elected and qualified.

Section 3: Qualification of Trustees. Each Trustee of the Corporation shall be at least 18 years of age and shall be appointed from among community leaders on the basis of various qualifications as determined by the Board and/or Nominating Committee to be necessary to make the Board of Trustees generally representative of the public interests of the communities in the Adirondacks. We look to ensure that Board members are attuned to the need for diversity, equity, and inclusion in our communities.

Section 4: Vacancies. If for any reason there is a vacancy among Trustees, the remaining Trustees by an affirmative vote of a majority thereof, may elect a successor to hold office for the balance of the unexpired term.

Section 5: Resignations and Removal of Trustees.

(a) Any Trustee of the Corporation may resign at any time by giving written notice to the Chair or to the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery.

(b) Any or all of the Trustees may be removed for cause by vote of the Trustees at any regular or special meeting, provided there is a quorum of not less than a majority of the entire Board of Trustees present at such meeting of Trustees at which such action is taken.

Section 6: Newly Created Trusteeships and Vacancies. Newly created trusteeships resulting from an increase in the number of Trustees and vacancies occurring in the Board of Trustees for any reason shall be filled by vote of a majority of Trustees then in office, regardless of their number. Trustees elected to fill vacancies shall serve until the next annual meeting at which the election of Trustees is in the regular order of business and until their successors are elected and have qualified.

Section 7: Action by the Board of Trustees.

(a) Except as otherwise provided by law or in these By-laws, the act of the Board of Trustees means action at a meeting of the Board by vote of a majority of the Trustees present at the time of the vote, if a quorum is present at such time.

(b) Any action required or permitted to be taken by the Board of Trustees or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

(c) Any one or more members of the Board of Trustees or any committee thereof may participate in a meeting of such Board or committee by means of a telephone conference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 8: Annual Report. The Board of Trustees shall direct the Chair and Treasurer to present at the annual meeting of the Board a report prepared by a certified public accountant or a firm of such accountants selected by the Board, containing that information required by Section 519 of the Not-For-Profit Corporation Law, as now or hereafter amended, and such other information as may be required by the Board. This report shall be filed with the minutes of the annual meeting of the Board.

ARTICLE III MEETINGS

Section 1: Annual Meeting. The annual meeting of the Trustees of the Corporation shall be held at its office in Lake Placid, New York or at such other place within or without the State of New York as may from time to time be selected by the Trustees, on the date in each year designated by the Board of Trustees, and at the time stated in the notice thereof, for the purpose of electing Trustees and for the transaction of such other business as may properly be brought before the meeting.

Section 2: Quarterly Meetings. Quarterly meetings of the Board of Trustees may be held at such time and places within or without the State of New York as may from time to time be determined by resolution of the Board, which resolution may authorize the Chair to fix the specific date and place of each of such regular meetings, in which case notice of the time and place of such regular meetings shall be given in the manner hereafter provided.

Section 3: Special Meetings. Special meetings of the Board of Trustees may be called by the Chair, the Secretary at the direction of not less than one-half of the Trustees, or any Trustee upon written demand of not less than one-fifth of the entire Board.

Section 4: Notice. Regular meetings of the Board may be held without notice if the date, time and place of such meetings are fixed by the Board. For all other meetings of the Trustees, whether regular or special meetings, notice shall be given orally, by fax, or by mail and shall state the purposes, time and place of the meeting. If notice is given orally, in person or by telephone, it shall be given not less than three days before the meeting; if it is given by fax or by mail, it shall be given not less than five days before the meeting. Notice of a meeting need not be given to any Trustee who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice.

Section 5: Quorum.

(a) A majority of the Trustees then in office shall constitute a quorum for the transaction of business at a meeting of the Board of Trustees.

(b) A majority of the Trustees present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice to any Trustee.

Section 6: Compensation. Trustees shall receive no compensation for their services but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties.

ARTICLE IV OFFICERS

Section 1: Number. The officers of the Corporation shall be a Chair, a Vice Chair, a Treasurer, a Secretary, an Executive Director and/or such other officers as the Board of Trustees may in its discretion determine. Any two (2) or more offices may be held by the same person, except the offices of Chair and Secretary.

Section 2: Term of Office and Qualifications. Those officers whose titles are specifically mentioned in Section I of this Article IV shall be elected by the Board of Trustees at its Annual Meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend to the next Annual Meeting and until the officer's successor is elected and qualified. The Chair shall be elected from among the Trustees.

Section 3: Additional Officers. Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Trustees may from time to time determine.

Section 4: Removal of Officers. Any officer may be removed by the Board of Trustees with or without cause at any time.

Section 5: Resignation. Any officer may resign at any time by giving written notice to the Board of Trustees, to the Chair or to the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery.

Section 6: Vacancies. A vacancy in any office shall be filled by the Board of Trustees.

Section 7: Chair. The Chair shall preside at all meetings and of the Board of Trustees at which the Chair is present. The Chair shall also perform such other duties as may be assigned from time to time by the Board.

Section 8: Vice Chair. In the absence or incapacity to act of the Chair, or if the office of Chair be vacant, the Vice Chair shall preside at all meetings of the Board of Trustees, and shall perform the duties and exercise the powers of the Chair, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. The

Vice Chair shall have such powers and shall perform such other duties as may be assigned by the Board of Trustees or the Chair.

Section 9: Treasurer. The Treasurer shall, if required by the Board of Trustees, obtain a bond for the faithful discharge of the Treasurer's duties, in such sum and with such sureties as the Board of Trustees shall require. The Treasurer shall keep and maintain the books of account and shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and shall deposit all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Trustees. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Trustees.

Section 10: Secretary. It shall be the duty of the Secretary to act as secretary of all meetings of the Board of Trustees, and to keep the minutes of all such meetings in a proper book or books to be provided for that purpose; the Secretary shall see that all notices required to be given by the Corporation are duly given and served; the Secretary shall keep a current list of the Corporation's Trustees and officers and their residence addresses; the Secretary shall be custodian of the seal of the Corporation and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of Trustees, the Executive Committee, and any other committees which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Corporation, or in the custody of some other person authorized by the Board of Trustees to have such custody.

Section 11: President & CEO. The President & CEO shall be the Chief Executive Officer of the Corporation and have the general power of supervision and management of the Corporation. The President & CEO shall serve as an *ex officio* non-voting member of the Board and all committees and shall perform such other duties as may be assigned by the Board. The President & CEO shall serve at the pleasure of the Board and at a salary and benefits level fixed by the Board from time to time.

Section 12: Appointed Officers. The Board of Trustees may delegate to any officer or committee the power to appoint and to remove any subordinate officer, agent or employee.

Section 13: Assignment and Transfer of Stocks, Bonds and Securities. The Chair, the Vice Chair, the Treasurer, the Secretary, and each of them, shall have power to assign, or to endorse for transfer, under the corporate seal, and to deliver, any stock, bonds, subscription rights, or other securities, or any beneficial interest therein, held or owned by the Corporation.

ARTICLE V COMMITTEES

Section 1: Executive Committee and Other Standing Committees. The Board of Trustees, by resolution adopted by a majority of the entire Board, may designate from among its members an Executive Committee and other standing committees consisting of three (3) or more Trustees. The standing committees shall have such authority as the Board shall by resolution provide; and the Executive Committee shall have all the authority of the Board, except that no such committee shall have authority as to the following matters:

- (a) The filling of vacancies in the Board or in any committee.
- (b) The fixing of compensation of the Trustees for serving on the Board or on any committee.
- (c) The amendment or repeal of the By-laws or the adoption of new By-laws.
- (d) The amendment or repeal of any resolution of the Board which by its terms, shall not be so amendable or repealable. Any reference in these By-laws to the Board of Trustees shall include the Executive Committee unless the context or express provision otherwise indicates.

Section 2: Audit Committee. The Chair shall appoint as a committee of the board an Audit Committee, whose membership shall consist of three (3) or more Trustees. The Chair, the Vice-Chair, and the President & CEO shall not be members of the Audit Committee. The Audit Committee shall assist the Board of Trustees in fulfilling its oversight responsibilities for the integrity of the Corporation's financial reporting process and internal control systems. Additionally, the Audit Committee shall be responsible for managing the Corporation's relationship with its external independent auditor. The Audit Committee shall advise the board on the retention of an independent auditor to conduct an annual audit and shall review the results of the audit and any related management letter with the independent auditor. Additionally, the Audit Committee shall:

1. Review the scope and planning of the audit prior to its commencement;
2. Upon completion of the audit, review and discuss with the auditor:
 - a. any material risks or weaknesses in internal controls identified by the auditor;
 - b. any restrictions on the scope of the auditor's activities or access to information;
 - c. significant disagreements between the auditor and the Corporation's management; and
 - d. the adequacy of the Corporation's accounting and financial reporting processes.
3. Report to the Board of Trustees and act on audit findings.

Section 3: Special Committees. The Board of Trustees may designate special committees, each of which shall consist of such persons and shall have such authority as is provided in the resolution designating the committee, except that such authority shall not exceed the authority conferred on the Executive Committee by Section 2 of this Article V.

Section 4: Meetings. Meetings of committees, of which no notice shall be necessary, shall be held at such time and place as shall be fixed by the Chair of the Corporation or the chairman of the committee or by vote of a majority of all of the members of the committee.

Section 5: Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board of Trustees, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of the committee shall be the act of the committee.

The procedures and manner of acting of the Executive Committee and of the committees of the Board shall be subject at all times to the directions of the Board of Trustees.

Section 6: Tenure of Members of Committees of the Board. Each committee of the Board and every member thereof shall serve at the pleasure of the Board.

Section 7: Alternate Members. The Board of Trustees may designate one (1) or more Trustees as alternate members of the Executive Committee or of any standing committee of the Board, who may replace any absent member or members at any meeting of such committee.

ARTICLE VI CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

Section 1: Execution of Contracts. The Board of Trustees, except as in these By-laws otherwise provided, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Corporation to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Trustees, or expressly authorized by these By-laws, no officers, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

Section 2: Loans. No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Trustees.

Section 3: Checks, Drafts, etc. All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness

of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board of Trustees.

Section 4: Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Trustees may select.

ARTICLE VII GENERAL

Section 1: Books and Records. The Corporation shall keep complete and accurate books and records of account and shall also keep minutes of the proceedings of the Board of Trustees and committees having any of the authority of the Board of Trustees.

Section 2: Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Trustees.

Section 3: Loans to Trustees and Officers. No loans shall be made by the Corporation to its Trustees or officers, or to any other Corporation, firm, association or other entity in which one or more of its Trustees or officers are Trustees or officers or hold a substantial financial interest except as allowed by law.

ARTICLE VIII INDEMNIFICATION

Section 1: Authorized Indemnification. Unless clearly prohibited by law or Section 2 of this Article VIII, the Corporation shall indemnify any person (“Indemnified Person”) made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Corporation, by reason of the fact that he or she (or his or her testator or intestate), whether before or after adoption of this Section, (a) is or was a Trustee or officer of the Corporation, or (b) in addition is serving or served, in any capacity, at the request of the Corporation, as a director or officer of any other Corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Corporation shall have consented to such settlement) and reasonable expenses, including attorneys’ fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

Section 2: Prohibited Indemnification. The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board of Trustees in good faith determines, that such person’s acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so

adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 3: Advancement of Expenses. The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

Section 4: Indemnification of Others. Unless clearly prohibited by law or Section 2 of this Article, the Board of Trustees may approve Corporation indemnification as set forth in Section 1 of this Article or advancement of expenses as set forth in Section 3 of this Article, to a person (or the testator or intestate of a person) who is or was employed by the Corporation or who is or was a volunteer for the Corporation, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Corporation in any capacity for any other Corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

Section 5: Determination of Indemnification. Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court the Board of Trustees shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these By-laws. Before indemnification can occur the Board of Trustees must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No Trustee with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Trustees is not obtainable, the Board of Trustees shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these By-laws.

Section 6: Binding Effect. Any person entitled to indemnification under these By-laws has a legally enforceable right to indemnification which cannot be abridged by amendment of these By-laws with respect to any event, action or omission occurring prior to the date of such amendment.

Section 7: Insurance. The Corporation is not required to purchase Trustees' and officers' liability insurance, but the Corporation may purchase such insurance if authorized and approved by the Board of Trustees. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article or operation of law and it may insure directly the Trustees, officers, employees or volunteers of the Corporation for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

Section 8: Nonexclusive Rights. The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board of Trustees is authorized to enter into agreements on behalf of the Corporation with any Trustee, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article, subject in all cases to the limitations of Section 2 of this Article.

ARTICLE IX CONFLICTS OF INTEREST

Section 1: Definition of Conflicts of Interest. A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Corporation policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; (b) any member of the individual's immediate family (spouse, parents, children, brothers or sisters, and spouses of these individuals); or (c) any organization in which the individual or an immediate family member is a director, Trustee, officer, member, partner or more than 10% shareholder. Service on the board of another not-for-profit corporation does not constitute a conflict of interest.

Section 2: Disclosure of Conflicts of Interest. A Trustee or officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his or her other duties with respect to any matter involving the conflict which comes before the Board or any committee; (b) prior to entering into any contract or transaction involving the conflict; (c) as soon as possible after the Trustee or officer learns of the conflict; and (d) on the annual conflict of interest disclosure form. The Secretary of the Corporation shall distribute annually to all Trustees and officers, a form soliciting the disclosure of all conflicts of interest, including specific information concerning the terms of any contract or transaction with the Corporation and whether the process for approval set forth in Section 3 of this Article was used.

Section 3: Approval of Contracts and Transactions Involving Potential Conflicts of Interest. A Trustee or officer who has or learns about a potential conflict of interest should disclose promptly to the Secretary of the Corporation the material facts surrounding any actual or potential conflict of interest, including specific information concerning the terms of

any contract or transaction with the Corporation. All effort should be made to disclose any such contract or transaction and have it approved by the Board before the arrangement is entered into.

Following receipt of information concerning a contract or transaction involving a potential conflict of interest, the Board shall consider the material facts concerning the proposed contract or transaction including the process by which the decision was made to recommend entering into the arrangement on the terms proposed. The Board shall approve only those contracts or transactions in which the terms are fair and reasonable to the Corporation and the arrangements are consistent with the best interests of the Corporation. Fairness includes, but is not limited to, the concepts that the Corporation should pay no more than fair market value for any goods or services which the Corporation receives and that the Corporation should receive fair market value consideration for any goods or services that it furnishes others. The Board shall set forth the basis for its decision with respect to approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Corporation.

Section 4: Validity of Actions. No contract or other transaction between the Corporation and one or more of its Trustees or officers, or between the Corporation and any other Corporation, firm, association or other entity in which one or more of its directors or officers are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Trustee or Trustees or officer or officers are present at the meeting of the Board of Trustees, or of a committee thereof, which authorizes such contract or transaction, or that his, her or their votes are counted for such purpose, if the material facts as to such Trustee's or officer's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Trustee or officers. Common or interested Trustees may be counted in determining the presence of a quorum at a meeting of the Board of Trustees or committee which authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested Trustee or officer should not be present at the meeting.

Section 5: Employee Conflicts of Interest. An employee of the Corporation with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to the employee's supervisor. The employee shall thereafter refrain from participating in deliberations and discussion, as well as any decisions, relating to the matter and follow the direction of the supervisor as to how the Corporation decisions which are the subject of the conflict will be determined. The Chair shall be responsible for determining the proper way for the Corporation to handle Corporation decisions which involve unresolved

employee conflicts of interest. In making such determinations, the Chair of the Board may consult with legal counsel.

The Chair shall report to the Board at least annually concerning employee conflicts of interest which have been disclosed and contracts and transactions involving employee conflicts which the Chairman has approved.

ARTICLE X COMPENSATION

Section 1: Reasonable Compensation. It is the policy of the Corporation to pay no more than reasonable compensation for personal services rendered to the Corporation by officers and employees. The Trustees of the Corporation shall not receive compensation for fulfilling their duties as Trustees, although Trustees may be reimbursed for travel expenses which they incur in order to fulfill their duties as Trustees. Expenses of spouses will not be reimbursed by the Corporation unless the expenses are necessary to achieve a Corporation purpose.

Section 2: Approval of Compensation. The Board of Trustees must approve in advance the amount of all compensation for officers of the Corporation.

Before approving the compensation of an officer, the Board shall determine that the total compensation to be provided by the Corporation to the officer is reasonable in amount in light of the position, responsibility and qualification of the officer for the position held, including the result of an evaluation of the officer's prior performance for the Corporation, if applicable. In making the determination, the Board shall consider total compensation to include the salary and the value of all benefits provided by the Corporation to the individual in payment for services. At the time of the discussion and decision concerning an officer's compensation, the officer should not be present in the meeting. The Board shall obtain and consider appropriate data concerning comparable compensation paid to similar officers in like circumstances.

The Board shall set forth the basis for its decisions with respect to compensation in the minutes of the meeting at which the decisions are made, including the conclusions of the evaluation and the basis for determining that the individual's compensation was reasonable in light of the evaluation and the comparability data.

ARTICLE XI AMENDMENTS

The power to alter, amend, or repeal the By-laws or adopt new By-laws shall be vested in the Board of Trustees. Such action may be taken at a regular or special meeting for which written notice of the purpose shall be given. The By-laws may contain any provision for the regulation and management of the affairs of the Corporation not inconsistent with law or the Corporation's Certificate of Incorporation.

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