

**ARTICLE I
NAME AND OFFICE LOCATION**

Section 1. **REGISTERED NAME.** The registered name of this nonprofit corporation is the Southfield Community Foundation (the "Foundation").

Section 2. **REGISTERED OFFICE.** The registered office and mailing address of the Foundation is 25630 Evergreen Road, Southfield, MI 48075. The resident agent shall be the person who from time to time is designated by the Board of Trustees, hereinafter referred to as (the "Board").

Section 3. **PRINCIPAL OFFICE.** The Foundation shall have its principal office at 25630 Evergreen Road, Southfield, MI 48075. It may maintain offices at such other place or places as the Board may from time to time designate.

**ARTICLE II
DEFINITION, MISSION, PURPOSE AND NONPROFIT OPERATION**

Section 1. **DEFINITION.** The Southfield Community Foundation is a tax-exempt, nonprofit, autonomous, publicly supported, non-sectarian philanthropic institution with a long term goal of building permanent, named component funds established by many separate donors for the broad-based charitable benefit of the residents of Southfield and Lathrup Village.

Section 2. **MISSION.** The mission of the Foundation is to enhance the quality of life for those who work or live in Southfield and/or Lathrup Village. The Foundation meets this mission through the following areas of service to the community:

- A. The Promotion of Philanthropy.
- B. By building permanent funds through gifts from many donors.
- C. Through grants to the community supported by the earnings of the permanent funds, the raising and distribution of current funds and through fiduciary relationships with community organizations.
- D. Active community leadership through convening, collaborating and advocating.

Section 3. **PURPOSES.** The purposes for which the Foundation is organized are as follows:

- A. To receive and administer funds and to operate exclusively for religious, charitable, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, or comparable provisions of subsequent legislation (the "Code") and to give funds and property from time to time to other organizations to be used (or held for use) directly in carrying out one or more such purposes.
- B. To acquire, own, dispose of and deal with real and personal property and interests therein and to apply gifts, grants, bequests and devises and the proceeds thereof in furtherance of the purposes of the Foundation.
- C. To do such things and to perform such acts to accomplish its purposes as the Board of Trustees may determine to be appropriate and as are not forbidden by Section 501(c)(3) of the Code, with all the power conferred on nonprofit corporations under the laws of the State of Michigan.

Section 4. **NONPROFIT OPERATION.** The Foundation shall be operated exclusively for religious, charitable, scientific, literary and educational purposes within the meaning of Section 501(c)(3) of the Code as a nonprofit corporation. No trustee of the Foundation shall have any title to or interest in the corporate property or earnings in his or her individual or private capacity and no part of the net earnings of the Foundation shall inure to the benefit of any trustee, director, officer or any private shareholder or individual. No substantial part of the activities of the Foundation shall

consist of carrying on propaganda or otherwise attempting to influence legislation, nor shall the Foundation participate in or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office.

ARTICLE III THE BOARD OF TRUSTEES

Section 1. **DIRECTORSHIP.** The Foundation is organized upon a directorship basis. The property, business and affairs of the Foundation will be overseen by its Board, whose members shall be exclusively elected by the Board. The Board members will hereinafter be referred to as Trustees.

Section 2. **QUALIFICATION.** The Board shall consist of persons on the basis of their knowledge of the educational, cultural, civic, economic, moral, public and other charitable needs of the communities of Southfield and/or Lathrup Village, Michigan.

Section 3. **NUMBER OF TRUSTEES.** The Board of Trustees shall consist of not less than eleven (11) or more than thirty-five (35) persons, as the Board of Trustees shall from time to time determine. The Board of Trustees shall elect trustees at its annual meeting and vacancies shall be filled in the manner specified in Section 9.

Section 4. **EX OFFICIO MEMBERS.** Of the members of the Board of Trustees, there shall be six (6) ex officio positions: the Southfield City Manager, the Southfield Public Schools Superintendent, two (2) Youth Advisory Committee Representatives, the chair of the Education Committee and a representative from the Southfield Area Chamber of Commerce. Ex Officio Trustees shall hold the same voting and membership rights of elected Trustees.

Section 5. **TERMS AND CONDITIONS OF OFFICE.** Trustees shall serve for three (3) year terms, except initially one-third (1/3) shall be elected to serve for three (3) years, one-third (1/3) shall be elected to serve for two (2) years, and one-third (1/3) elected to serve for one (1) year. In the event of an increase in the number of trustees serving, terms shall be established so that the terms of approximately one-third (1/3) of the trustees expire each year. Trustees shall be eligible for re-election.

Section 6. **ELECTED OFFICIALS.** Individuals elected to public office are not eligible for election to the Board of Trustees. They may serve in an ex officio capacity or complete their current 3 year term if elected to public office while holding a position on the Board.

Section 7. **REMOVAL.** Any trustee may be removed from office with or without cause at any meeting of the Board of Trustees by the affirmative vote of two-thirds (2/3) of the trustees then in office.

Section 8. **RESIGNATION.** A Trustee may resign by written notice to the Foundation, which resignation will become effective upon its receipt by the Foundation.

Section 9. **VACANCIES.** Vacancies occurring in the Board of Trustees by reason of death, resignation, removal or other inability to serve shall be filled by the affirmative vote of a majority of the remaining trustees although less than a quorum of the board of Trustees. A trustee elected to fill a vacancy shall serve for the unexpired portion of the term.

Section 10. **ANNUAL MEETING.** The annual meeting of the Board of Trustees shall be held at such place, date and hour as the Board of Trustees may determine from time to time. At the annual meeting, the Board of Trustees shall elect trustees, elect officers and consider such other business as may properly be brought before the meeting. If less than a quorum of the trustees appear for an annual meeting of the board of Trustees, the holding of such annual meeting shall not be required and matters which might have been taken up at the annual meeting may be taken up at any later regular, special or annual meeting or by consent resolution.

Section 11. **REGULAR AND SPECIAL MEETINGS.** A minimum of four regular meetings of the Board of Trustees shall be held annually at such times and places as the trustees may from time to time determine at a prior meeting or as shall be directed or approved by the vote or written consent of all the trustees. Special meetings of the Board may be

called by the Chair or by the Secretary, and shall be called by the Chair or Secretary upon the written request of any three (3) trustees.

Section 12. **NOTICE OF MEETINGS OF THE BOARD OF TRUSTEES.** Written notice of the time and place of all meetings of the Board shall be given to each trustee at least three (3) days before the date of the meeting, either personally or by mailing such notice to each trustee at the address designated by the trustee for such purposes, or if none is designated, at the trustee's last known address. Notices of special meetings shall state the purpose or purposes of the meeting, and no business may be conducted at a special meeting except the business specified in the notice of the meeting. Notice of any meeting of the Board may be waived in writing before or after the meeting.

Section 13. **ACTION WITHOUT A MEETING.** Any action required or permitted at any meeting of the Board of Trustees or a committee thereof may be taken without a meeting, without prior notice and without a vote, if all of the trustees or committee members entitled to vote thereon consent in writing. Written consents shall be filed with the minutes of the proceedings and shall have the same effect as a vote for all purposes.

Section 14. **TELEPHONIC CONFERENCE.** A Trustee, Officer or Committee Member may participate in any meeting by conference telephone or similar communications equipment by which all persons participating in the meeting may hear each other and if all participants are advised of the communications equipment and the names of the participants in the meeting are divulged to all participants. Participating in a meeting pursuant to this section constitutes presence in person at the meeting.

Section 15. **QUORUM AND VOTING REQUIREMENTS.** A majority of the trustees then in office and a majority of any committee appointed by the board constitutes a quorum for the transaction of business. The vote of a majority of the trustees or committee members present at any meeting at which there is a quorum shall be the acts of the Board or the committee, except as a larger vote may be required by the laws of the State of Michigan, these bylaws or the Articles of Incorporation. A member of the board or of a committee may participate in a meeting by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear one another. Participation in a meeting in this manner constitutes presence in person at the meeting.

Section 16. **ATTENDANCE.** Each trustee shall attend at least one (1) meeting per year. A trustee who fails to attend at least one (1) meeting of the Board of Trustees per year shall be automatically removed from the Board.

Section 17. **POWERS OF THE BOARD OF TRUSTEES.** The Board of Trustees shall have the following powers:

- A. The Board of Trustees shall have charge, control and management of the business, property, personnel, affairs and funds of the Foundation and shall have the power and authority to do and perform all acts and functions permitted for an organization described in Section 501(c)(3) of the code not inconsistent with these bylaws, the Articles of Incorporation or the laws of the State of Michigan.
- B. In addition to and not in limitation of all powers, express or implied, now or hereafter conferred upon of trustees of nonprofit corporations, the Board of Trustees shall have the power to borrow or raise money for corporate purposes, to issue bonds, notes or debentures, to secure such obligations by mortgage or other lien upon any and all of the property of the Foundation, whether at the time owned or thereafter acquired, and to guarantee the debt of any affiliated or subsidiary Foundation or other entity, whenever the same shall be in the best interests of the Foundation and in furtherance of its purposes.
- C. The Board of Trustees shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations, if in their sole judgment (without the approval of any trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the Southfield and/or Lathrup Village communities.
- D. The Board of Trustees shall have the power to replace any participating trustee, custodian, or agent for breach of fiduciary duty under the laws of the State of Michigan.

- E. The Board of Trustees shall have the power to replace any participating trustee, custodian, or agent for failure to produce a reasonable (as determined by the Board of Trustees) return of net income (or appreciation when not inconsistent with this community foundation's need for current income) with due regard to safety of principal, over a reasonable period of time (as determined by the Board of Trustees). In determining whether there is a reasonable return of net income with respect to the exercise of the power described in this subparagraph:
- (1) there shall be excluded from such determination such assets as are held for the active conduct of this community foundation's exempt activities; and
 - (2) such determination shall be made separately with respect to each restricted fund and shall be made in the aggregate with respect to the unrestricted funds of this community trust. A "restricted fund" means a fund, any income of which has been designated by the donor of the gift or bequest to which such income is attributable as being available only for the use or benefit of a named charitable organization or agency or for the use or benefit of a particular class of charitable organizations or agencies, the members of which are readily ascertainable and are less than five in number.
 - (3) If it appears that there may be grounds for exercising the power described in subparagraphs (4) or (5) of this article with respect to any fund, the Board of Trustees shall notify the participating trustee, custodian, or agent involved and provide a reasonable opportunity for explanation and/or correction. Before exercising the power granted to the Board of Trustees under subparagraph (4) or (5) of this Article, the Board of Trustees may seek advice of legal counsel as to whether a breach or failure has been committed under the laws of the State of Michigan. The Board of Trustees shall exercise a power described in this Article only upon the vote of 51% of the members of the Board of Trustees.
 - (4) Upon the exercise of the power under subparagraphs (4) or (5) of this Article to replace any participating trustee, custodian, or agent, the Board of Trustees shall have the power to select a successor trustee, custodian, or agent to whose custody the fund or funds held by the former trustee, custodian, or agent shall be transferred.

Section 18. **COMPENSATION.** Trustees shall receive no compensation for their services on the Board of Trustees. The preceding shall not, however, prevent the Foundation from purchasing insurance as provided in Section 4.1 nor shall it prevent the Board of Trustees from providing the reasonable compensation to a trustee for services which are beyond the scope of his or her duties as trustee or from reimbursing any trustee for expenses actually and necessarily incurred in the performance of his or her duties as a trustee.

Section 19. **EXECUTION OF CONVEYANCES, MORTGAGES AND CONTRACTS.** The Board of Trustees may in any instance designate one or more officers, agents or employees to execute any contract, conveyance, mortgage or other instrument on behalf of the Foundation, and such authority may be general or confined to specific transactions. The Board of Trustees may also ratify any execution. When the execution of any instrument has been authorized without specifying the executing officers or agents, the Chair or any Vice Chair and the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer may execute such instrument on behalf of the Foundation.

ARTICLE IV THE OFFICERS

Section 1. **OFFICERS.** The officers shall be a Board Chair, Board Vice-Chair, a Secretary and a Treasurer. There may also be such assistant officers as the Board of Trustees deems appropriate. No one person may serve in two capacities.

Section 2. **ELECTION AND TERM OF OFFICE.** All officers shall be elected for a term of one (1) year (or until their successors have been elected) by the Board of Trustees at its annual meeting. No person may execute, acknowledge or verify an instrument in more than one capacity if the instrument is required by law or by the Articles of Incorporation or these bylaws to be executed, acknowledged or verified by two (2) or more officers.

Section 3. **RESIGNATION.** An Officer may resign by written notice to the Foundation, which resignation will become effective upon its receipt by the Foundation.

Section 4. **REMOVAL.** Any officer may be removed with or without cause by the vote of a majority of the trustees then in office at any regular or special meeting of the Board of Trustees.

Section 5. **VACANCIES.** In the event of the death, resignation, removal or other inability to serve of any officer, the Board of Trustees shall elect a successor who shall serve until the expiration of the normal term of such officer or until his or her successor shall be elected. In the absence or temporary inability of any Officer of the Foundation, The Board may delegate the duties and powers of such Officer as the Board may elect until such time as the officer resumes his responsibilities or until a successor is elected.

Section 6. **CHAIR.** The Chair shall be a member of the Board, and, as such, under the direction of the board of Trustees shall have power, on behalf of the Board of Trustees, to perform all acts, execute and deliver all documents and take all steps that the Chair may deem necessary or desirable in order to effectuate the actions and policies of the Board. The Chair shall preside at all meetings of the Board. He or she shall be a non-voting ex officio member of all committees.

Section 7. **VICE CHAIRS.** There may be one or more Vice Chairs who shall have such duties as determined from time to time by the Board of Trustees or the Chair. When Vice Chairs have been elected, one or more such Vice Chairs shall be designated who shall perform the duties of the Chair in the Chair's absence and hold membership on the Executive Committee.

Section 8. **SECRETARY.** The Secretary shall attend all meetings of the Board and shall keep or cause to be kept, a record of the proceedings of all meetings of the Board. The Secretary shall give, or cause to be given, notice of all meetings and special meetings of the Board and shall perform such other duties and have such other powers as may be prescribed by the Board.

Section 9. **TREASURER.** The Treasure shall oversee the financial activities of the Foundation. The Treasurer shall perform all duties incident to the office and such other duties as may be from time to time directed by the Board. The Treasurer (or, in the Treasurer's absence or incapacity, an Assistant Treasurer) shall have charge of the funds of the Foundation, except for such funds as the Board of Trustees may designate; shall see that an accounting system is maintained which will give a true and accurate accounting of the financial transactions of the Foundation; and shall render reports from time to time as requested by the Board of Trustees of his or her activities and the financial condition of the Foundation. All funds received by the Treasurer shall immediately be deposited in a depository designated by the Board of Trustees.

Section 10. **COMPENSATION.** Officers who are not employees of the Foundation will serve without compensation but may be reimbursed for actual reason, and necessary out of pocket expenses incurred in their capacity as an Officer.

ARTICLE V CONFLICT OF INTEREST

Section 1. **DISCLOSURE.** Trustees, Officers and committee members and staff of the Foundation shall comply with the Foundation's Conflict of Interest Polity.

ARTICLE VI COMMITTEES

Section 1. **STANDING COMMITTEES.** There shall be a minimum of nine (9) Standing Committees: Executive, Governance, Nominating, Finance, Development, Grants, PR/Marketing, SPS Education and Youth Advisory. The Board will determine the duties and responsibilities of these other Standing Committees and may, from time to time, invest said Committees with such other powers within the limits prescribed by law, as it may see fit. Standing

Committees shall keep minutes of their meetings and shall report their actions to the Board. The Board will annually appoint or approve a Chairperson and committee members to each Standing Committee. In addition, the Board Chair shall be a non-voting ex-officio member of these Committees.

Section 2. **EXECUTIVE COMMITTEE.** The Officers, plus three (3) at-large Trustees appointed annually by the Board for a one (1) year term, will constitute the Executive Committee. The Chairperson of the Board shall be the Chair of the Executive Committee. Action(s) may be taken by the vote of the majority of the entire Committee. The Executive Committee, subject to those limitations as may be required by law or imposed by resolution of the Board, may exercise all the powers and authority of the Board in the management of the business and affairs of the Foundation between meetings of the Board, except that such Executive Committee will not have power or authority to:

- A. Amend the Articles of Incorporation or the Bylaws of the Foundation.
- B. Adopt an agreement of merger or consolidation.
- C. Approve the sale, lease or exchange of all or substantially all of the Foundation's property and assets.
- D. Approve the dissolution of the Foundation or a revocation of a dissolution.
- E. Fill Officer and Board vacancies.
- F. Make grants, appropriations, or expenditures of funds in excess of one-half (.5%) percent of the foundation's net assets.

Section 3. **GOVERNANCE COMMITTEE.** The Board shall appoint a Chairperson and four (4) or more members, all of whom must be Trustees. This Committee shall be responsible for the following ongoing activities of the Board: Bylaws review and revision, Board evaluation and education, and other governance-related issues as may be assigned from time to time by the Board.

Section 4. **NOMINATION COMMITTEE.** The Board shall appoint a Chairperson and four (4) or more members, all of whom must be Trustees. This Committee shall be responsible for the nomination of Board Officers and Members.

Section 5. **FINANCE COMMITTEE.** The Board shall appoint a Chairperson and four (4) or more members. The Committee must be composed of at least three (3) Trustees. The Committee shall be responsible for the oversight of the Foundation's finances, the development and review of investment policies and spending policies, fund agreements and the development of an annual operating budget for the Foundation.

Section 6. **DEVELOPMENT COMMITTEE.** The Board shall appoint a Chairperson and four (4) or more members. The Committee must be composed of at least three (3) Trustees. The Committee shall be responsible for developing and overseeing the Foundation's fund raising policies, procedures and goals.

Section 7. **GRANTS COMMITTEE.** The Board shall appoint a Chairperson and four (4) or more members, all of whom must be Trustees. The Committee shall be responsible for developing and reviewing the Foundation's grantmaking policies, reviewing grant requests and recommending grant expenditures.

Section 8. **PR/MARKETING COMMITTEES.** The Board shall appoint a Chairperson and four (4) or more members for the PR/Marketing Committees. The Committee must be composed of at least three (3) Trustees. The Committee shall be responsible for the development and review of all the Foundation's printed and web-based materials and for the Foundation's work in promoting its mission, events, grants, and other accomplishments.

Section 9. **SPS EDUCATION COMMITTEE.** The SPS Education Committee shall be comprised of two (2) or more Trustees appointed by the Board plus those individuals elected by the Education Committee and approved by the Board. The Chair of the Committee serves as an ex officio member of the Board. This Committee shall be responsible for recommending grants from the SPS Education Fund, fund raising for the Fund and recommendations for the disbursement of Scholarship Grants.

Section 10. **YOUTH ADVISORY COMMITTEE.** The Youth Advisory Committee is comprised of students who either live or attend school in Southfield or Lathrup Village. Two (2) members of the committee, as designated by the Committee, serve as ex officio members of the Board. The Youth Advisory Committee shall be guided by its own by-laws as approved by the Board of Trustees. The Committee shall appoint at least one adult advisor with the approval of the Board. The Committee is responsible for the recommendation of grants from the Youth Philanthropy Fund, and fund raising for the Fund.

Section 11. **OTHER COMMITTEES.** The Board may appoint such other committees as it deems appropriate to exercise the authority delegated by the Board. The Board will determine the duties and responsibilities of these Committees and may, from time to time, invest said Committees with such other powers within the limits prescribed by law as it may see fit. Such duties and responsibilities, when approved by the Trustees, shall be followed by the Committee until advised to the contrary by the Board. Each committee shall meet at least once during each fiscal year of the Foundation.

ARTICLE VII APPOINTMENT OF COUNSEL AND AGENTS

Section 1. **APPOINTMENTS.** The Board from time to time may appoint investment advisors, legal counsel or other agents as deemed appropriate.

ARTICLE VIII INDEMNIFICATION

Section 1. **INDEMNIFICATION.** The Foundation will, to the fullest extent now or hereafter permitted by law, indemnify any Trustee, Officer, or committee member of the Foundation (and, to the extent provided in a resolution of the Board or by contract, may indemnify any employee, non-trustee volunteer, or agent of the Foundation) who was or is a party to or threatened to be made a party to any threatened, pending, or completed action, suit or proceeding by reason of the fact that the person is or was a Trustee, Officer, employee, non-trustee volunteer, committee member, or agent of the Foundation, or is or was serving at the request of the Foundation as a Trustee, Officer, partner, employee, non-trustee volunteer, committee member, or agent of another corporation, partnership, joint venture, trust or other enterprise, whether for profit or not for profit, against expenses including attorneys' fees (which expenses may be paid by the Foundation in advance of a final disposition of the action, suit or proceeding as provided by law), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding; provided, however, that the preceding shall not require the Foundation to indemnify any person to the extent such indemnification results in the imposition of tax under Section 4958 of the Internal Revenue Code.

Section 2. **RIGHTS TO CONTINUE.** This indemnification will continue as to a person who has ceased to be a Trustee, Officer, or committee member of the Foundation unless terminated for cause in a related issue. Indemnification may continue as to a person who has ceased to be an employee, non-trustee volunteer, or agent of the Foundation to the extent provided in a resolution of the Board or in any contract between the Foundation and the person. Any indemnification of a person who was entitled to indemnification after such person ceased to be a Trustee, Officer, employee, non-trustee volunteer, committee member, or agent of the Foundation will inure to the benefit of the heirs and personal representatives of that person.

ARTICLE IX INSURANCE

Section 1. **INSURANCE.** The Foundation may purchase and maintain insurance on behalf of any person who is or was a Trustee, Officer, employee, non-trustee volunteer, committee member, or agent of the Foundation, or is or was serving at the request of the Foundation as a Trustee, Officer, employee, non-trustee volunteer, committee member, or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Foundation

would have the power to indemnify such person against such liability under the provisions of the laws of the State of Michigan.

ARTICLE X AUDITS

Section 1. **AUDITS.** The accounts and finances of the Foundation shall be audited annually by a CPA firm as may be selected by the Board, and the last of such audits shall be submitted to the Board at the next meeting thereafter.

ARTICLE XI AMENDMENTS

Section 1. **AMENDMENTS.** These Bylaws may be added to, amended or repealed in whole or in part by a majority vote of the whole Board at any Regular, Annual, or Special Meeting of the Board called for that purpose PROVIDED that notice of such amendment has been given to the Trustees at least ten (10) days prior to said meeting. No action or amendment shall be taken which in any way adversely affects the Foundation's qualification as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code as it now exists or may hereafter be amended.

ARTICLE XII GENERAL

Section 1. **GENERAL.** The Board shall have the right to pay necessary operating expenses from the funds of or income contributed to the Foundation.

Section 2. **AFFILIATION WITH OTHER ORGANIZATIONS.** In pursuit of the Foundation's charitable objectives, the Board shall have the authority to cause to be formed or to enter into relationships with other organizations described in Section 501(c)(3) of the Code, including organizations operated for the benefit of and to carry out the purposes of the Foundation, in which case the Foundation may exercise such supervision and control over any organization as is necessary to qualify it as a supporting organization described in Section 509(a)(3) of the Code and the regulations there under.

ARTICLE XIII COMPLIANCE WITH TAX REQUIREMENTS

Section 1. **NONPROFIT OPERATION.** The Foundation shall be operated exclusively for charitable, educational, religious, scientific, and literary purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, or comparable provisions of subsequent legislation as a nonprofit corporation. No Trustee of the Foundation shall have any title to or interest in the corporate property or earnings in his or her individual or private capacity and no part of the net earnings of the Foundation shall inure to the benefit of any Director, Trustee, Officer, Patron, or any private shareholder or individual. No substantial part of the activities of the Foundation shall consist of carrying on propaganda or otherwise attempting to influence legislation, nor shall the Foundation participate in or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office.

Section 2. **DISSOLUTION.** In the event of the dissolution of this Foundation, the property of the Foundation, if any, shall be distributed for the purposes for which the Foundation is organized; and no part of such property shall be, in any event, the property of any Trustee, Officer, or patron of the Foundation.

**ARTICLE XIV
FISCAL YEAR**

Section 1. **FISCAL YEAR.** The fiscal year of the Foundation shall end on June 31st.

**ARTICLE XV
RESTATEMENT**

Section 1. **RESTATEMENT.** All Bylaws of this Foundation heretofore amended and adopted and in force are hereby expressly repealed and annulled, and these Bylaws, as restated and amended herein shall henceforth be in full force and effect.