

# THE RHODE ISLAND COLLEGE FOUNDATION

## AMENDED BYLAWS

### ARTICLE I

#### NAME, PURPOSES, POWERS

Section 1. Name. The name of the corporation shall be The Rhode Island College Foundation (the “Corporation”).

Section 2. Purposes. The Corporation is organized for the following purposes:

- (a) To foster and promote the growth, progress and general welfare of Rhode Island College or its successors (the “College”) through promotion and support of development and fundraising efforts, including encouraging, facilitating, and developing private and public support, for the use and benefit of the College, its students, and its faculty; and to provide stewardship of assets and a depository for charitable contributions which will benefit the College.
- (b) To carry on and perform all such works and, further, to carry on any other educational or charitable works which are consistent with the provisions of Section 501(c)(3) of the Internal Revenue Code and Chapter 7-6 of the General Laws of Rhode Island to the extent that such activities operate for the benefit of, perform the functions of, carry out the purposes of, or to support the mission and purposes of the College.
- (c) No more than an insubstantial part of the activities of the Corporation shall be in furtherance of non-exempt purposes.
- (d) No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of or in opposition to any candidate for public office.
- (e) Any other provisions herein notwithstanding, the Corporation will at all times be organized and operated exclusively for exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, and shall not have the power to do anything or take any action which would cause it to cease to qualify as a non-profit corporation under State law or as an organization exempt under sections 501(c)(3) and as a supporting organization described in section 509(a)(3) of the Code.

All references herein: (i) to the Internal Revenue Code shall be deemed to refer to the Internal Revenue Code of 1986, as now in force or hereafter amended; or to a corresponding section of any future federal tax code and (ii) to the General Laws of Rhode Island shall be deemed to refer to the General Laws of 1956, as now in force or

hereafter amended, or to a corresponding provision of any future compilation of General Laws.

Section 3. Powers. The Corporation shall have the power, to the fullest extent permitted or authorized by the Rhode Island Non-Profit Corporation Act, directly or indirectly, alone or in conjunction in cooperation with others, to do any and all lawful acts and things and to engage in any and all lawful activities necessary, useful, suitable, desirable or proper to further, accomplish, foster or attain any or all of the purposes for which the Corporation is organized or to aid or assist other organizations whose activities are such as to further, accomplish, foster, or attain such purposes.

Section 4. Non-Profit Status. Notwithstanding the foregoing, the Corporation shall not engage in any activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended and in effect from time to time (the “Code”). The Corporation is not organized for profit, and no part of the net income or profit of the Corporation shall inure to the benefit of any member, officer or director. In the event of the liquidation, dissolution, or termination of the Corporation, whether voluntary or involuntary, no member, officer, or director shall be entitled to any distribution or division of the Corporation’s property or the proceeds thereof, and upon such liquidation, dissolution, or termination, the balance of all money, assets, and other property of the Corporation, after the payment of all of its debts and obligations, shall, pursuant to resolution of the Board of Directors, or in default thereof, an order of a court of competent jurisdiction, be distributed to or for Rhode Island College or its successor, or one or more educational or charitable organizations then exempt under Section 501(c)(3) of the Code that perform the

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functions of, carry out the purposes of, or support the mission and purposes of, Rhode Island College.

## ARTICLE II

### OFFICES

Section 1. Principal Office. The principal office of the Corporation shall be located in Providence, Rhode Island. The Corporation may have such other offices or places of business as the Board of Directors may from time to time establish or the activities of the Corporation may require.

Section 2. Registered Office. The registered agent and registered office of the Corporation may be changed from time to time by the Board of Directors in compliance with the provisions of applicable law. The registered office of the Corporation need not be identical with its principal office.

## ARTICLE III

### BOARD OF DIRECTORS

Section 1. General Powers. The business, property and affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors shall exercise all the powers of the Corporation. The Board of Directors may delegate to any committee or to any officer or agent such powers as it deems advisable, provided that such delegation of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

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Section 2. Directors. Directors shall be elected by the Board of Directors at the annual meeting of the Corporation. The Board of Directors shall be comprised of the following individuals:

1. Voting Ex-officio: The President of the Rhode Island College Alumni Association;
2. Non-Voting Ex-Officio Directors are set forth in Section 17.
3. Non Ex-officio Voting: Not less than fifteen (15) nor more than twenty-five (25) individuals who are interested in the purposes of the Corporation.

Section 3. Term. The term of office for Directors shall be five (5) years. The election of Directors shall be organized so that, as near as may be, the terms of one-fifth (1/5) of the Directors elected will expire at each annual meeting. Each Director shall serve until such Director's successor shall have been elected and qualified or until such Director's death, resignation or removal in the manner provided hereinafter. A Director may not serve more than two (2) full terms or parts thereof; however, a former Director shall be eligible to serve as a Director after a lapse of one (1) year. Any Director who is elected an officer may, at the end of tenure as an officer, remain a Director for the balance of the Director's term.

Section 4. Duties of the Board of Directors. Without limiting the scope of its power and authority, the Board of Directors shall carry out the following duties:

- A. Determine policies and programs of the Corporation in accordance with the provisions of these Bylaws.
- B. Elect Directors and officers, and appoint the members of Committees.
- C. Adopt an annual budget.

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- D. Receive or approve all reports of the Committees of the Board of Directors and officers of the Corporation.
- E. Designate individual(s) authorized to sign and countersign checks, drafts, and other legal documents.
- F. Secure fidelity bonds covering individual(s) charged with the custody of funds or negotiable securities.
- G. Create such committees and subcommittees as it may deem advisable to promote the programs and activities of the Corporation.
- H. Set the time and place for the annual meeting of the Corporation and for its own sessions.
- I. Require production and audit of financial reports presented in an appropriate manner.
- J. Perform such other duties as are appropriate or prescribed in these Bylaws and as may be required by law.

Section 5. Regular Meetings. The annual meeting of the Corporation shall be held in the month of June each year, or such other date as may be selected by the Board of Directors for such purpose. The Board of Directors may provide by resolution the time and place within the State of Rhode Island for the holding of additional regular meetings without notice other than such resolution.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the President and shall be called by the Secretary of the Corporation upon request of five (5) members of the Board of Directors. The person or persons authorized to call special meetings of the Board of Directors may fix the manner and the place within the State of Rhode Island for holding any special meeting of the Board of Directors called by them.

Section 7. Participation by Means of Telephone or Similar Communications Equivalent. The Board of Directors or any committees of the Corporation may participate in a

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meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time.

Section 8. Notice. Notice of any special meeting, containing the date, hour, and place thereof, and purpose thereof, shall be given at least seven (7) days prior thereto by telephone, e-mail or telecopy or by written notice delivered personally, mailed or electronically by e-mail or telecopy to each Director at the Director's address shown on the records of the Corporation. If by telephone, such notice shall be deemed given when such Director is read, personally, the content of a notice conforming with the requirements of this section. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage prepaid thereon. If e-mailed or telecopied, such notice shall be deemed to be delivered when the e-mail or telecopy is transmitted to the appropriate e-mail address or telecopy number. Notice given in any other manner shall be effective only upon receipt.

Section 9. Quorum. A majority of the Directors entitled to vote and present at a meeting shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than a majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 10. Manner of Acting. The act or decision done or made by the majority of the Directors entitled to vote and present at a meeting duly held at which a quorum is present shall be the act of the Board of Directors, unless a greater number is required by law or by the Articles of Association of the Corporation.

Section 11. Action Without a Meeting. Any action that may be taken by the Board of Directors may be taken without a meeting if a consent or consents in writing, setting

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forth the action so to be taken, shall be signed before or after such action by all of the Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors.

Section 12. Presumption of Assent. A Director who is present at a meeting of the Board of Directors at which action is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless the Director shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 13. Removal. Criteria for Director retention are determined by the Board of Directors. These criteria become effective on July 1 following their approval by the Board. Any elected Director may be removed by a majority vote of the Board of Directors, at any meeting called for the purpose, whenever in their judgment the best interests of the Corporation will be served thereby.

Section 14. Resignations. Any Director may resign at any time by giving written notice to the Board of Directors or the President. The resignation shall take effect at the time specified in the notice, and, unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective.

Section 15. Emergency Meeting. Emergency meetings of the Board of Directors may be called at any time by the President. At least one (1) day's written, telephone, e-mail or

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telecopy notice of all such emergency meetings shall be given to each member of the Board of Directors.

Section 16. Vacancies. Any vacancy occurring with respect to non ex-officio members of the Board of Directors shall be filled by the affirmative vote of a majority of the remaining Directors at a regular meeting or a meeting called for that purpose. A Director elected to fill a vacancy shall be elected for the unexpired term of that Director's predecessor in office.

Section 17. Non-Voting Ex-Officio Directors. The following shall be Non-Voting Ex-Officio Directors:

- A. President of Rhode Island College;
- B. Executive Director of Corporation;
- C. Vice President for College Advancement;
- D. Inter-Collegiate Athletic Director; and
- E. Controller of Rhode Island College.

Such Directors shall have no votes and shall not be counted for quorum purposes.

Section 18. Non-Voting Directors. The President of Rhode Island College, in his or her discretion, may appoint no more than three (3) individuals to serve on the Board of Directors. Such directors shall have no vote and shall not be counted as present for quorum purposes. Of the three (3) Non-Voting Directors, one (1) shall be a student at Rhode Island College, and one (1) shall be a member of the Faculty of Rhode Island College.

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## ARTICLE IV

### OFFICERS

Section 1. Generally. The officers of the Corporation shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers as may from time to time be deemed necessary by the Board of Directors. Officers shall be elected by the Directors at the annual meeting of the Corporation.

Section 2. Election and Term of Office. Officers of the Corporation shall be elected for two (2) year terms, or until a successor is elected by the Directors, whichever is longer. If the election of officers is not held at the annual meeting of the Corporation, such election shall be held as soon thereafter as is practicable. Each officer shall hold office until a successor shall have been duly elected and shall have qualified or until such officer's death, resignation or removal in the manner hereinafter provided. The Treasurer and Secretary may serve a second term, but may not serve more than two (2) consecutive full terms or parts thereof. No other officer may serve more than one consecutive term for that office; however, a former officer shall be eligible to serve as an officer after a lapse of one (1) year.

Section 3. President. The President shall be a member of the Board of Directors and shall preside at all meetings of the Board of Directors and the Executive Committee. The President shall be a member ex-officio of all committees of the Corporation. The President shall execute, on behalf of the Corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors have authorized to be executed on behalf of the Corporation, and shall have the authority to delegate such power of execution and signing to one or more officers, except in cases where authority to execute the same shall be expressly granted

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by the Board of Directors or these Bylaws to some other officer or agent of the Corporation or applicable law shall otherwise require. The President shall do and perform all duties incident to the office of President and such other duties as may be assigned to the President by these Bylaws or by the Board of Directors.

Section 4. Vice President. The Vice President shall be a member of the Board of Directors. In the absence of the President or in the event of the President's death, inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to the Vice President by the President or by the Board of Directors.

Section 5. Secretary. The Secretary shall be a member of the Board of Directors of the Corporation and shall: (a) keep the minutes of the proceedings of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records; (d) keep a record of the post office address of each Director which shall be furnished to the Secretary by such Director; and (e) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Directors. The Secretary is authorized to enlist the services of any one or more employees of the Corporation to assist the Secretary in carrying out the duties of the Secretary herein defined.

Section 6. Treasurer. The Treasurer shall be a member of the Board of Directors and shall: (a) have charge and custody of and be responsible for all funds and securities of the

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Corporation; (b) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; and (c) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board of Directors.

Section 7. Executive Director. The Executive Director shall be appointed by the Board of Directors, upon such terms and conditions of employment, including monetary compensation for services, as the Board of Directors may determine. The Executive Director at any time in office shall be the chief staff administrative officer of the Corporation with responsibility for the administration of all affairs of the Corporation and the employment, assignment and termination of all employees of the Corporation under the guidance of the Board of Directors. The Rhode Island College Vice President for College Advancement *may also serve* in role as Executive Director, subject to board and Rhode Island College approval and ongoing annual reviews by both Foundation and RIC president.

Section 8. Removal. Any officer may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby. Election of an officer shall not of itself create or affect any contract right to employment, remuneration or other benefit or emolument.

Section 9. Resignations. Any officer may resign at any time by giving written notice to the President or Secretary. The resignation shall take effect at the time specified in the

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notice, and, unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective.

Section 10. Vacancies. A vacancy in any office held by a non ex-officio director because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the unexpired term of that officers' predecessor in office.

## ARTICLE V

### COMMITTEES

Section 1. Committees. The Board of Directors shall appoint an Executive Committee, an Investment Committee, an Audit Committee, a Nomination Committee, and a Foundation Trustee Committee to be comprised as hereinafter provided. A majority of the members of any committee shall constitute a quorum for the transaction of business. The Board of Directors shall have the power at any time to change the membership of any committee and to fill vacancies in it. No such committee shall have the authority of the Board of Directors in reference to amending the articles of incorporation, adopting a plan of merger or consolidation, recommending the sale, lease, exchange or other disposition of all or substantially all the property and assets of the Corporation otherwise than in the regular course of its business, recommending a voluntary dissolution of the Corporation or a revocation thereof, or amending the bylaws of the Corporation. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

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Section 2. Chairs of Committees. Except as otherwise provided, the President shall designate and appoint one member of each committee to serve as chair of that committee except as otherwise provided herein.

Section 3. Executive Committee. The Executive Committee shall consist of the Executive Director, President, Vice President, Secretary, Treasurer and immediate Past President of the Corporation and such other officers or directors deemed necessary by the Board of Directors to serve on the Executive Committee. When the Board of Directors is not in session, the Executive Committee shall have and may exercise the authority to act on behalf of the Board of Directors, as provided under the Rhode Island Non-Profit Corporation Act. The Executive Committee shall report any action taken by it to the Board of Directors at its next meeting. The designation of the Executive Committee and the delegation thereto of authority shall not operate to relieve any Director of any responsibility imposed by law.

Section 4. Investment Committee. The Investment Committee shall consist of the Treasurer as chair, a member of the Rhode Island College Alumni Association to be appointed by the President of the Board, and a minimum of four (4) Directors appointed by the President and approved by the Executive Committee.

The Investment Committee shall review and act upon recommendations of the professional staff and of any outside investment advisors employed by the Corporation in reference to the investment of Corporation funds. The President or a designated committee member shall report to the next succeeding meeting of the Board of Directors on any and all actions taken.

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Section 5. Audit Committee. The Audit Committee shall consist of a minimum of three (3) Directors. Officers of the Corporation shall not be members of the Audit Committee.

The Committee shall meet at least annually to appoint the Corporation's independent auditors and meet with the Treasurer of the Corporation to establish the scope of the audit to be conducted. The Committee shall receive and review the audit of the Corporation and report thereon at the annual meeting of the Board of Directors.

Section 6. Nomination Committee. The Nomination Committee shall consist of at least five (5) persons, with a minimum of three (3) members from the Advisory Council for Rhode Island College Foundation. No member of the committee can be a candidate to serve as an officer of the Corporation. The Immediate Past President of the Corporation shall serve as chair of the Nominating Committee. The Nomination Committee shall nominate persons to serve as Directors and officers of the Corporation. Such nominations shall be submitted at the annual meetings of the Corporation for approval by the Board of Directors.

Section 7. Board Governance Committee. The Board Governance Committee shall consist of at least three (3) directors. The president shall appoint the chair of the Committee. The Committee shall focus on matters related to its governance, including but not limited to organizational structure, mission and vision, legal and ethical responsibilities, development of Board policies procedures and Board membership.

Section 8. Finance Committee. The Finance Committee shall consist of at least three (3) directors. The treasurer shall serve as chair of the Committee. The Committee shall focus on matters related to the organization's financial operations, including reviewing,

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approving, monitoring or reporting upon the annual operating budget of the organization and ensuring that the organization is utilizing best practices in development of the same.

Section 9. Development Committee. The Development Committee shall consist of at least three (3) directors. The president shall appoint the chair of the Committee. The Committee shall focus on matters related to the identification, cultivation, solicitation and stewardship of the Foundation's philanthropic contributions. This committee may also assist with planning the Foundation's fundraising and donor recognition events and activities.

Section 10. Personnel Review Committee. The Personnel Review Committee shall consist of at least three (3) directors. The Executive Committee shall constitute the membership of this Committee. The Committee shall review various requests and make recommendation to the Board of Directors regarding classification, pay plan, Personnel Policy Manual, job descriptions and other personnel or pay plan-related matters under the auspices of the Foundation.

Section 11. Committees. The President of the Corporation shall have discretion to appoint additional ad hoc committees as needed.

## ARTICLE VI

### FOUNDATION TRUSTEES

Section 1. The Rhode Island College Foundation Trustees. The Rhode Island College Foundation Trustees shall consist of the Vice President of the Corporation as chair and a minimum of (15) fifteen members nominated by the President of the Corporation and confirmed by the board at the annual meeting of the Corporation. The Foundation Trustees shall meet at least bi-annually to discuss the matters of Rhode Island College and the Corporation.

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## ARTICLE VII

### CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or agent of the Corporation, whether one or more in any combination, to enter into any contract or execute and deliver any deed, mortgage, bond or other instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, or other Similar Orders. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer, or agent of the Corporation, whether one or more in any combination, and in such manner, as shall from time to time be determined by resolution of the Board of Directors.

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, the deposits of which are insured by a fund of the Federal Deposit Insurance Corporation as the Board of Directors may select.

Section 5. Fiscal Management. The Board of Directors shall, not less than annually, cause an audited financial statement of the Corporation to be made.

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## ARTICLE VIII

### INDEMNIFICATION

The Corporation shall, to the extent legally permissible and only to the extent that the status of the Corporation as a corporation exempt under Section 501(c)(3) of the Internal Revenue Code, as amended, is not affected thereby, have the power to indemnify persons against expenses (including attorneys fees), judgments, fines and amounts paid in settlement arising from any threatened, pending or completed action, suit or proceeding, as provided by the Rhode Island Non-Profit Corporation Act. The Board of Directors may authorize the Corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, agent or member of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee 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, but such insurance shall only cover a member to the extent the member purports to act on behalf of the Corporation.

## ARTICLE IX

### GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be July 1 through June 30 of each year.

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Section 2. Parliamentary Authority. The parliamentary authority shall be Robert's Rules of Order to the extent they are applicable and to the extent they are not inconsistent with these Bylaws.

Section 3. Waiver of Notice. Whenever any notice is required to be given to any person under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of applicable law, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. The attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when a person attends a meeting for the express purpose of objection to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in any written waiver of notice of such meeting.

Section 4. Severability. If any provision of these Bylaws is held to be invalid or unenforceable, all other provisions shall nevertheless be valid and remain in full force and effect.

## ARTICLE X

### AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board of Directors by a simple majority at any annual or special meeting of the Directors (provided that the notice of such meeting states or summarizes the proposed change in the Bylaws).

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