

3. To engage in any other lawful activity deemed by the Corporation necessary or advisable in order to support and assist the University in carrying out its mission and objectives.

SECTION 4: Limitation of Authority. The Corporation and its activities shall be nonpartisan, nonsectional and nonsectarian. It shall observe all local, state and federal laws which apply to nonprofit organizations as defined in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("IRC"), or any subsequent provisions. No part of the Corporation's net earnings shall inure to the benefit of any Member or other person. The Corporation is not organized for profit and shall not engage in any activity ordinarily carried on for profit that is not in furtherance of its exempt purpose.

ARTICLE II

MEMBERSHIP

SECTION 1: Non-Stock Membership. The Corporation is organized on a membership and not a stock basis.

SECTION 3: Eligibility. The Board shall constitute the entire membership of the Corporation.

ARTICLE III

SELECTION OF BOARD

SECTION 1: Function. The complete direction and management of the affairs of the Corporation and the control and disposition of its properties and funds shall be vested in the Board. The duties of the Board shall include, but shall not be limited to, establishing policies and making decisions for the Corporation, electing subsequent members of the Board of Directors (the "Directors") and electing officers.

SECTION 2: Number. The number of Directors shall consist of either (3) or five (5) individuals, as determined from time to time by the Board.

SECTION 3: Composition. Every seat on the Board to be filled because of the expiration of the term of a Director shall be filled by the majority vote of the remaining Directors whose seats are not being filled as set forth herein. If there are three Directors, one of the seats on the Board (the "University Seat") shall be filled by persons nominated by the President of the University and the remaining two seats on the Board (the "At Large Seats") shall be filled by persons nominated by the remaining Director whose At Large

Seat is not being filled. If there are five Directors, there shall be two University Seats filled by persons nominated by the President of the University and the remaining three seats shall be At Large Seats filled by persons nominated by the remaining Directors whose At Large Seats are not being filled. The procedure for the nomination and election of Directors shall be in accordance with Section 6 of this Article.

SECTION 4: Terms.

(A) **Five Year Terms.** The Directors shall serve five (5) years terms. No person who has served two (2) consecutive terms is eligible for election as a Director. A period of one (1) year must elapse before eligibility is restored.

(B) **Term for University Seats.** Directors holding University Seats shall serve for the term for which they were elected as determined in accordance with these By-laws; provided, however, that they shall vacate their seats on the Board in the event they no longer are employed by the University. Such vacancy shall be filled in accordance with Section 8 below.

SECTION 5: Director Nominations.

(A) **Procedure.** The President of the University shall nominate one or more candidates to fill each of the University Seats to be filled. Any Director whose At Large Seat is not being filled shall have the right to nominate one or more candidates to fill each of the At Large Seats to be filled.

(B) **Delivery of Nominations; Election of Directors.** At the annual meeting of the Corporation, all nominations shall be delivered to and voted upon by each of the Directors whose seats are not being filled (both those holding University Seats and those holding At Large Seats), and the remaining Directors shall by majority vote elect a Director to fill the Board seat from the nominees selected in accordance with Section 5(A) above, with the candidate receiving the greatest number of votes elected to the Board.

SECTION 6: Seating of New Directors and Officers. All new Directors shall serve effective the date of their election and be seated at such meeting. New Officers shall also commence their term effective as of such meeting.

SECTION 7: Vacancies. Vacancies among the Directors other than at the expiration of their term may be filled using the same procedure as for vacancies arising due to the expiration of the term of a Director, depending on which type of seat such Director held. Persons nominated in such manner to fill such a vacancy shall be elected by a majority vote of the Board for the unexpired term of the vacant directorship and shall serve effective as of the date of their election.