

**BYLAWS  
OF  
ISSA EDUCATION AND RESEARCH FOUNDATION, INC.  
(ISSAEF)**

**ARTICLE I  
Offices**

Section 1. Principal Office. The Corporation shall maintain a principal office in the State of Wisconsin which shall be located in the City of Brookfield, Milwaukee County. The Corporation may have such other offices, and may move its principal office either within or without the City of Brookfield, Wisconsin, as may be designated from time to time by resolution of the Board of Directors.

Section 2. Address of Registered Agent. The Corporation shall maintain a registered agent in the State of Wisconsin whose address may be, but need not be, identical with the principal office of the Corporation. The identity and address of the registered agent may be changed from time to time by resolution of the Board of Directors and filing of a statement with the Wisconsin Secretary of State pursuant to the provisions of the Wisconsin Statutes.

**ARTICLE II  
Purpose**

. The Corporation has been organized and shall be operated exclusively for charitable and educational purposes to:

- (i) foster, support, develop and provide education and training in matters involving Information Security, Information Systems security, and Information Systems security technology and its applications,
- (ii) develop, support, conduct, and promote educational programs, symposia, seminars, and other activities to educate the public and industry and members of the Information Security profession about developments in Information Systems, Information Systems security technology applications, and business in the Information Security field,
- (iii) promote, develop, foster, and support research, scholarship, analysis of Information Systems Technologies, Information Systems security topics, challenges, issues and developments, and information exchange about such topics, issues, challenges and developments and the implications of same for the benefit of commerce and the public,
- (iv) develop, further, support and foster industry collaboration, research, development, and publication of standards and protocols for Information Systems security “leading practices” and information concerning such Information System security “leading practices”, protocols, standards, processes and procedures for enhancing Information Systems security, and information security practices’ efficiency and effectiveness, and

(v) engage in and take such action to further such purposes as are consistent with the above and the requirements of Chapter 181 Wisconsin Statutes and Section 501(c)(3) of the Internal Revenue Code of 1986 as amended.

### **ARTICLE III Board of Directors**

Section 1. General Powers. The affairs of the Corporation shall be managed by its Board of Directors and its focus shall be upon policy matters primarily and such strategic and operational matters as are brought before the Board of Directors at special and regular meetings of the Board consistent with applicable law.

Section 2. Number, Designation and Selection. All members of the Board of Directors shall serve for the term provided in Section 4 of this Article. Subject to the provisions in the Articles of Incorporation that the number of directors shall never be less than three (3), the number of directors may be determined from time to time by the Board of Directors as provided herein. A majority of directors must be past or present members of the ISSA International Board or (ISC)<sup>2</sup> International Board, of which a minimum of one must be a seated ISSA Board member. Each Member of the Board of Directors shall cast a single vote in matters being decided.

Section 3. Qualifications of Directors. Directors need not be residents of the State of Wisconsin. Qualifications to be a director include, but are not limited to, in addition to the above in Article III Section 2, agreement with and support of the Purpose of this Corporation, recognition and/or reputation for integrity, honesty, lawful conduct, and knowledge of current Information Systems technology and Information Systems security, and such other qualifications as are determined appropriate by the Board of Directors from time to time.

#### Section 4. Election and Term.

(a) Method of Election. Directors of this Corporation shall be elected at the annual meeting of the Board of Directors by the affirmative vote of a majority of the votes cast by directors present if a quorum is present.

(b) Term of Office. Directors shall hold office from the close of the annual meeting of the Board of Directors at which they are elected for a term of two (2) years, or until their successors have been elected and installed. At the close of each annual meeting of this Corporation, the successors to the directors whose terms expire that year shall commence to hold office for a term of two (2) years, or until their successors have been elected and installed. Any director may be re-elected by the Board to serve multiple consecutive terms on the Board of the Corporation at the discretion of the Board.

Section 5. Resignation. A director may resign at any time by filing a written resignation with the Secretary of the Corporation.

Section 6. Removal. A director nominated and elected by the Board of Directors, may be removed from office with or without cause by the affirmative vote of two-thirds (2/3) of

the directors present at any regular meeting of the Board of Directors at which a quorum is present or at any special meeting of the Board of Directors called for that purpose for which specific notice of intended action or action item is given and a quorum is present.

Section 7. Vacancies. In the event a vacancy occurs in the Board of Directors from any cause, including an increase in the number of directors, an interim director who meets the membership requirements shall be designated or nominated by the Corporation Board and elected by the affirmative vote of the majority of directors, and present at meeting at which a quorum is present until a successor is elected upon expiration of, resignation from or removal from the term of office for that director.

. In the event that the ISSA International Board fails to provide a nominated director for membership on the Corporation Board of Directors, the Board of Directors shall continue to function with the existing nominated members serving as the elected complement of Board members. However, the Corporation Executive Committee shall continue to request an official nomination from the current ISSA International Board for the purposes of filling its complement of Board members as required by these Bylaws until such time as the ISSA International Board provides the required nomination. Failure of the ISSA International Board to act on its responsibilities shall not serve as cause for this Corporation to discontinue its operations.

Section 8. Annual Meetings. The annual meeting of the Board of Directors shall be held once each year, at such date, time and place as determined appropriate by the Board of Directors, for the purpose of transacting such business as may come before the meeting.

Section 9. Regular Meeting. The Board of Directors shall meet a minimum of twice in each calendar year on dates provided by resolution for that purpose, to be held at a fixed time and place, and upon the passage of any such resolution, such meetings shall be held at the stated time and place without other notice than such resolution.

Section 10. Special Meetings. Special meetings of the Board of Directors may be held at any time and place for any purpose or purposes, unless otherwise prescribed by statute, on call of the Chairman or President, and shall be called by the Secretary on the written request of any three (3) directors.

Section 11. Notice and Waiver of Notice.

(a) Notice. Notice of the date, time and place of any meeting shall be given to directors by oral or written notice delivered personally or by written notice mailed, emailed or faxed to each director at least seven (7) days prior thereto, unless a different time shall be provided by Chapter 181 of the Wisconsin Statutes. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the directors at his or her address as it appears on the records of the Corporation, with postage thereon prepaid. The purpose of and the business to be transacted at any special meeting of the Board of Directors shall be specified in the notice of such meeting.

(b) Waiver of Notice. Whenever any notice whatever is required to be given under the provisions of Chapter 181 of the Wisconsin Statutes or under the provisions of the Articles of Incorporation or Bylaws of the Corporation, a waiver thereof in writing, signed at any time by

the person or persons entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 12. Quorum. A majority of the number of directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 13. Manner of Acting. The act of a majority of the directors then in office shall be the act of the Board of Directors, unless the act of a greater number is required by Chapter 181 of the Wisconsin Statutes, or the Articles of Incorporation or Bylaws of the Corporation.

Section 14. Informal Action by Directors. Any action required by the Articles of Incorporation or Bylaws of the Corporation, or any provision of law, to be taken at a meeting, or any other action which may be taken at a meeting, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by a majority of the directors with respect to the subject matter thereof. "In writing" shall include e-mail communications. Such e-mail consent shall have the same force and effect as a majority vote of approval by the Board at a convened meeting.

Section 15. Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors, or a committee thereof, at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such director's dissent shall be entered in the minutes of the meeting or unless such 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 of the Corporation 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 16. Compensation. Directors of the Corporation shall not receive compensation for serving as directors. However, directors may receive reimbursement for reasonable expenses incurred in connection with their carrying out their duties in corporation matters as described herein, provided that such reimbursement is authorized by the review and approval of the President pursuant to policy previously adopted by the affirmative vote of a majority of directors present at a meeting at which a quorum is present, or by a vote of the Board at such a meeting. All such expenses shall be reimbursed by the Treasurer upon approval as specified.

Section 17. Conflict of Interest. If any business matter comes before the Board which would benefit a Board member or a member of their immediate family, or if there may be an appearance of a conflict of interest, the affected Board member(s) is required to so state to the Board prior to discussion of the item. Such interested Board member is to be counted in determining whether a quorum is present, but not to be counted as voting upon the matter, or in calculation of the majority of such quorum necessary to carry such vote.

Section 18. Committees. The Board by resolution adopted by the affirmative vote by a majority of the directors present at a meeting at which a quorum is present may create committees having such powers as are then permitted by these Bylaws, Chapter 181 of the Wisconsin Statutes, and as are specified in the resolution.

(a) Executive and other Committees. There shall be an Executive Committee constituted and empowered as provided in Article IV of these Bylaws. The Board of Directors by resolution adopted by the affirmative vote of a majority of directors present at a meeting at which a quorum is present, may create one or more other committees. All such committees, other than the Executive Committee, shall have such powers and duties, not inconsistent with subsection (b) hereof or any existing delegation of powers to a committee of directors, as may be provided in the resolution creating such committee as initially adopted or as thereafter supplemented or amended by further resolution adopted by similar vote.

. Each such committee, other than the Executive Committee, which shall have and may exercise such duties as are assigned by the Corporation, shall consist of not less than one director and may include individuals who are not directors. The Board of Directors shall select individuals who are not directors of the Corporation and invite them to participate on Corporation committees. Such selection shall be made by the affirmative vote of a majority of directors present at a meeting at which a quorum is present.

. All committees of this Corporation shall report to a director of this Corporation, who shall be responsible for its actions. Individuals who are not members of the Board of Directors shall be invited to serve on the committee at the discretion of the Board of Directors. If the responsible director chooses not to serve as the Chairperson of the committee, an individual who is not a member of the Board of Directors shall be invited and approved to serve as the committee Chairperson, according to procedures approved by the Board of Directors.

(b) Nondelegable Duties Alternative Members: Rules of Committees. No committee of the Board of Directors shall be empowered to act in lieu of the entire Board of Directors in respect to the changing of these Bylaws and the filling of vacancies in the Board of Directors or committees created pursuant to this Section 17. No committee of the Board of Directors shall be empowered to act in lieu of the entire Board of Directors in respect to obligating the Corporation through agreements with outside organizations. Rather, all such actions must be referred to the Board of Directors for approval and formal action.

. All members of the Board of Directors who are not members of a given committee shall be alternate members of such committee and may take the place of any absent member or members at any meeting of such committee, upon request of the President or the chairperson of such meeting. Each committee shall fix its own rules governing the conduct of its activities, not inconsistent with rules promulgated by the Board of Directors, and shall make such timely reports to the Board of Directors of its activities as the Board may request.

Section 19. Meetings By Telephone or By Other Communication Technology. Meetings of the Board of Directors or committees of the Board of Directors may be conducted by telephone or other communication technology in accordance with Chapter 181 Wis. Stats. or any successor thereto. If a meeting is to be conducted pursuant to this Section 18, all

participating directors shall be informed at the time the meeting is to begin that a meeting is taking place at which official business may be transacted and that a director participating in such meeting is deemed present in person at the meeting. At the beginning of such meeting, and again at the time any vote at such a meeting is conducted, each of the directors shall first verify their identity and their ability to simultaneously hear each other and have communication immediately transmitted to each and all participating directors by stating their name at the beginning of the meeting, and at the time their vote is cast in the same manner as they cast their vote. Meetings may be held pursuant to this Section 18 to address and to vote on any matter which properly comes before the directors pursuant to these Bylaws.

#### Section 20. Advisors

. The Board of Directors may select individuals who are not directors of the Corporation and invite them to participate as Advisors to the Board at the discretion of the Board. Advisors to the Board must meet no specific requirements other than the pleasure of the Board. Such selection shall be made by the affirmative vote of a majority of directors present at a meeting at which a quorum is present. Advisors to the Board will have no vote on Board matters.

#### Section 21. Board Participants

. Foundation Officers, Directors, Advisors and Committee Chairpersons as described in these Bylaws are considered to be acting Board Participants, subject to the requirements and processes of the Foundation Bylaws.

#### Section 22. Board Participation Requirement

. It is the expectation of the Foundation that seated Board Participants as described in Section 21 shall participate in discussions and Meetings of the Board. However, the Foundation understands that Board Participant personal or business needs sometimes interfere with Meeting participation. To this end, all Board Participants are expected to directly participate in a minimum of two thirds (2/3, or 8 out of 12) of the Regular Meetings, Special Meetings and Meetings by alternate communication technologies (e.g., e-mail vote) that are conducted each year.

. In all cases, if a Board Participant is unable to participate in a Meeting of the Board, the Board Participant must notify the seated Chairperson, President or Secretary in advance of the Meeting with a reason for their absence, and must provide a summary of their activity and current status of their pending action items for inclusion in the Minutes of the Meeting.

. Emergencies on the part of the Board Participant which preclude the individual from giving the advance notification mentioned above must notify the Secretary following the emergency, with a summary of their activity and current status of their pending action items for inclusion in the Minutes of the Meeting.

. Committee Chairpersons may designate an alternate Committee member to participate and report on their behalf if unable to attend, in lieu of a written report. Failure of the alternate to attend the meeting must be followed up after the Meeting by the submission of a summary of

Committee activity and current status of their pending action items for inclusion in the Minutes of the Meeting.

. Reports to the Board submitted in lieu of direct Board Member participation count as valid attendance at the Meeting for the purpose of this Requirement.

#### Section 23. Board Participation Requirement Sanctions

. Failure of a Board Participant to satisfy this requirement during twelve (12) consecutive calendar months shall be cause for the Board Chairperson or President to counsel with the Board Participant on the Participation Requirement to determine if the Board Participant wishes to continue their participation with the Foundation.

. Continued failure to satisfy this Requirement following counseling shall be due cause for the Board to request the Resignation of the Board Participation as outlined in Section 5, or for their Removal as outlined in Section 6, at the discretion of the Board acting on an approved Motion in a subsequent Board Meeting.

### **ARTICLE IV Executive Committee**

Section 1. Members. There shall be an Executive Committee of the Board of Directors made up of the Chairman, the President of the Corporation, and all other Officers of the Corporation. The Executive Committee shall have and may exercise, when the Board of Directors is not in session, all the powers of the Board of Directors in the management of the business and affairs of the Corporation except as provided in Section 17(b) of Article III.

Section 2. Meetings. The Executive Committee shall meet for regular meetings to be held at a fixed time and place upon passage of any such resolution of the Board of Directors or the Executive Committee. Other or special meetings of the Executive Committee may be held at any time and place for any purpose on call of the President or Chairman of the Board of Directors. Directors of the Corporation who are not members of the Executive Committee may be invited to attend meetings of the Executive Committee but shall have no voting rights at said meetings.

Section 3. Notice. Notice of meetings of the Executive Committee shall be given by oral or written notice delivered by mail, email, fax or personally to each member at least seven days (7) days prior thereto, unless an emergency meeting is called for a specific purpose. Emergency meetings may be held without seven (7) days notice upon agreement of all Executive Committee members, and meeting discussion shall be limited to the topic designated.

Section 4. Quorum. A majority of the members of the Executive Committee present at a meeting of the Executive Committee shall constitute a quorum for the transaction of business at any such meeting.

#### Section 5. Reporting

. All decisions made by the Executive Committee shall be reported to the full Board at the next regular Board meeting. Such report shall be documented with due regard to the needs of confidentiality.

## **ARTICLE V Nominating Committee**

. To be completed at a later time by the board of directors.

## **ARTICLE VI Officers**

Section 1. Number. The principal officers of the Corporation shall be a Chairperson, a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), and a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors from among seated Board Directors. The Board of Directors may elect such other officers and assistant officers and agents as may be deemed necessary. Any two or more offices may be held by the same person, except the offices of President and Secretary, or President and Vice President. Officers shall be considered to be members of the Board of Directors as elected by the Board, and shall be entitled to vote at meetings of the Board of Directors.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at its annual meeting by the affirmative vote of a majority of directors then in office present at a meeting at which a quorum is present. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office from the close of the annual meeting for a term of one year, or until a qualified successor is elected upon expiration of the term of that officer, or until that officer's death, or until that officer shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Qualifications of Officers. Officers need not be residents of the State of Wisconsin. Qualifications to be an officer include, but are not limited to, being a currently serving member of the Board of Directors of this corporation, agreement with and support of the Purpose of this Corporation as described in the Articles of Incorporation and in Article II of these Bylaws, and such other qualifications as determined appropriate by the Board of Directors from time to time.

Section 4. Removal. Any officer elected by the Board of Directors may be removed by the Board of Directors at a meeting for which notice of such intended action is given, and any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors, whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term of the departing Officer.

Section 6. Duties. Officers and agents elected or appointed by the Board of Directors shall have such powers and perform such duties as may from time to time be prescribed by resolution of the Board of Directors and, failing to have adopted such a specific resolution, shall have such powers and perform such duties as are normally incident to the incumbent upon their respective offices.

Section 7. Chairperson.

. The Chairperson or Chair shall be the chief officer of the Corporation and, subject to the control of the Board of Directors, exercise certain limited powers provided for herein. The Chairperson or a designee shall preside at all meetings of the Board of Directors and the Executive Committee, and may, in the event of a tie vote among members of the Board of Directors voting on a matter before the Board of Directors or, in the event of a tie vote of members of the Executive Committee in a matter before the Executive Committee, cast his or her vote to break that tie. The Chairperson shall not exercise any authority other than the limited powers and authority described in this Section.

Section 8. President. The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. In the absence of the Chair or designee, the President shall preside at all meetings of the Board of Directors and the Executive Committee. The President may sign, with any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President, and such other duties as may be prescribed by the Board of Directors from time to time.

Section 9. The Vice President. In the absence of the President, or in the event of the President's death, inability or refusal to act for the benefit of the corporation as determined by the majority of the Board of Directors, the Vice President and in the event more than one is elected, in the order of their election or designation, 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 by the President or by the Board of Directors. The Vice President may have charge and supervision of designated portions of the Corporation's affairs.

Section 10. The Secretary. The Secretary shall: (a) keep the minutes of the Board of Directors' meetings 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; and (d) in general perform all duties incident to the office of

Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 11. The Treasurer. If required by the Board of Directors, the Treasurer shall be bonded for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Corporation; 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 (b) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 12. Other Assistants and Acting officers. The Board of Directors shall have the power to appoint any person to act as assistant to any officer, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer so appointed by the Board of Directors shall have the power to perform all the duties of the office to which such person is so appointed to be assistant, or as to which such person is so appointed to act, except as such power may otherwise be defined or restricted by the Board of Directors.

Section 13. Additional Officers. Any additional officer not specified above shall have only such authority, duties and responsibilities as shall be specifically authorized and designated by the Board of Directors.

Section 14. Compensation. Elected officers of the Corporation shall not receive compensation for serving as officers. However, officers may receive reimbursement for reasonable expenses incurred in connection with the carrying out of their corporation duties as provided herein, provided that such reimbursement is authorized by the affirmative vote of a majority of present at a meeting of directors at which a quorum is present.

## **ARTICLE VII**

### **Leaders Advisory Council**

Section 1. Purpose. The Leaders Advisory Council will serve in an advisory capacity advising on matters of the technology, Information Security developments, policy, public policy matters, fund raising, programs, and other areas of involvement.

Section 2. Membership. Members may include past Chairs, Presidents and officers of the corporation officers or representatives of education, industry, business, or other groups involved in or with interest in Information Security and/or the Information Security profession, and others recommended by the Board of Directors and appointed by the President.

Section 3. Tenure. Members shall serve three (3) year terms, renewable without limit.

Section 4. Meetings. Meetings shall be upon call by the President.

**ARTICLE VIII**  
**Management Outsourcing**

. At its discretion, the Board of Directors may engage the services or contract for the retention of a management firm or service providers to conduct the operations of the Corporation, supervise the arrangements for educational programs and other Corporation activities, develop and implement a fund raising plan approved by the Board of Directors and carry out other functions and perform such other duties as may be assigned by the President and the Board. The management firm or service provider shall serve at the pleasure and direction of the Board of Directors and upon such terms and conditions, expressed in contract form, as shall be determined appropriate by the Board of Directors.

**ARTICLE IX**  
**Indemnification of Officers, Directors, and Others**

Section 1. Mandatory Indemnification. The Corporation shall to the maximum extent permitted under the Wisconsin Non-Stock Corporation law, as amended, indemnify and allow reasonable expenses of any person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director, officer, employee or agent of or volunteered services to the Corporation; or is or was serving at the request of the Corporation as a director, officer, employee or agent of any committee or of any other corporation or enterprise. Such right of indemnification shall inure to the benefit of the heirs, executors, administrators and personal representatives of such a person. Notwithstanding any term or provision of these Bylaws to the contrary, these Bylaws, this Article IX and this Section do not require or establish any obligation to indemnify, nor create any right to indemnification by (i) any employee or staff or contractor of the Corporation, as to any claim, action or matter arising from or concerning his or her employment, his, her or its retention contract, or termination of any employment or retention contract, in which such individual or individuals are adverse parties to the Board of Directors or officers of the Corporation or the Corporation, or (ii) any firm or organization or service provider which supplies staff or staff assistance to the Corporation.

Section 2. Supplementary Benefits. The Corporation may supplement the right of indemnification under Section 1 by one or more of the purchase of insurance, fidelity bonds, indemnification agreements, and advances for related expenses of any person indemnified.

**ARTICLE X**

Section 1. Fiscal Year. The fiscal year of the Corporation shall end on the last day of December in each year.

**ARTICLE XI**

Section 1. Corporate Seal. The Corporation shall have no corporate seal.

**ARTICLE XII**  
**Corporate Acts, Loans, and Deposits**

Section 1. Corporate Acts. Unless otherwise directed by resolution of the Board of Directors or by law, all checks, drafts, notes, bonds, bills of exchange, and orders for the payment of money of the Corporation, and all deeds, mortgages, conveyances, and other written contracts, agreements and instruments to which the Corporation shall be a party, and all assignments or endorsements of stock certificates, registered bonds, or other securities owned by the Corporation shall be signed by the President and by any one of the following officers who is a different person: Vice President, Secretary, or Treasurer. The Board of Directors may, however, delegate such authority, or may authorize any one of such officers or one or more other officers or agents to sign any of such instruments for and on behalf of the Corporation without necessity of counter signature.

Section 2. Loans. No funded indebtedness shall be contracted on behalf of the Corporation and no evidences of such 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. Deposits. All funds of the Corporation, not otherwise employed, or subject to immediate distribution, shall be deposited from time to time to the credit of the Corporation in such banks, savings and loan associations, trust companies or other depositories as the Board of Directors may select.

**ARTICLE XIII**  
**Amendments**

Section 1. By the Board of Directors.

. These Bylaws may be altered, amended, or repealed, and new or restated Bylaws may be adopted by a majority of the Board of Directors at any officially constituted meeting of the Board as defined under Article III.

Section 2. Date of These Bylaws

- . The date that these Bylaws were adopted by the Board of Directors was April 19, 2004.
- . This revision was approved by the Board of Directors on June 11, 2015.