

performance of their duties in such amounts and with such sureties and upon such other conditions as may be required by the Board of Directors from time to time.

The Foundation shall indemnify directors, officers, employees, and agents of the Foundation from any and all liability for their acts in the respective capacities, to the extent permitted by state law. Within the boundaries of state law, the foundation may procure insurance providing greater indemnification for all such persons.

Section 11 SIGNATORIES: All drafts, bids, proposals, agreements, securities, deeds, leases, mortgages, notes, assignments, bills of sale, certificates, applications, and other corporate legal documents shall be made or signed by a designated Foundation officer. The Chairman, Treasurer, or Executive Director of the Foundation, or other such persons required periodically by the Board of Directors will be authorized signatories of the Foundation.

ARTICLE IV: OFFICERS

Section 1 TITLE OF OFFICERS: The Officers shall be a Chairman, Vice-Chairman, Secretary, and Treasurer.

Section 2 METHOD OF SELECTION: Prior to the spring meeting the Chairman shall appoint a nominating committee, to be comprised of at least three (3) members for the purpose of slating a Chairman, Vice Chairman, Secretary, and Treasurer. The slate will be voted on at the annual meeting and those elected will take office at the beginning of the following fiscal year.

Section 3 TERM OF OFFICE: Officers shall take office at the beginning of the fiscal year immediately following their election. Officers shall serve for one (1) year, or until his/her successor is duly elected. An officer may succeed himself/herself. Every five (5) years, the Foundation will review its administrative structure.

Section 4 DUTIES:

a) Chairman: The Chairman shall preside over all meetings and shall have primary responsibility for the Foundations relations with the University.