

Adopted February 1, 1992  
Amended June 5, 2005  
Amended October 5, 2005  
Amended November 19, 2005

## **BYLAWS OF THE FONDO QUISQUEYA FOUNDATION**

### **ARTICLE I**

#### **Name**

The name of the corporation is **THE FONDO QUISQUEYA FOUNDATION**.

### **ARTICLE II**

#### **Purposes**

This Corporation is organized and operated under Section 501 (c) (3) of the Internal Revenue Code of 1986, or the corresponding provisions of any future United States Internal Revenue Law, primarily to conduct the following activities:

(a) To provide for low income Dominicans in the Dominican Republic, grants for educational and training purposes designed to assist them in bettering their lives and designed to help them attain personal development, skills and advancement.

(b) To solicit and provide funds, services, or contributions in-kind for all the above-mentioned purposes.

This Corporation shall have and exercise all powers necessary or convenient to effect any or all of the purposes and to conduct any and all the activities for which it is organized.

### **ARTICLE III**

#### **Prohibited Activities**

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, Directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof.

No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or to attempt otherwise 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 any candidate for public office. Notwithstanding any other provision of the Articles of Incorporation or these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Internal Revenue Law.

## **ARTICLE IV**

### **Seal**

The corporate seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its organization and the words, "Corporate Seal, Commonwealth of Virginia". The Corporation, by resolution of the Board of Directors, may alter said seal at its pleasure. Said seal may be used by causing it, or a facsimile thereof, to be impressed on or reproduced or otherwise affixed to any document or paper requiring its affixation, after due authorization from the Board of Directors.

## **ARTICLE V**

### **Offices**

The principal office of the Corporation shall be located in such place as the Board of Directors shall from time to time designate. The Corporation may maintain additional offices at such other places as the Board of Directors designates.

## **ARTICLE VI**

### **Membership**

#### **1. Classes**

There shall be one class of members.

**2. Eligibility**

Admission to membership shall be open to any and all legal and natural persons who make application therefore, and who are approved by a majority of the Board of Directors.

**3. Membership fees**

Annual membership fees may be assessed and fixed by Resolution of the Board of Directors and adjusted, as necessary, from time to time.

**4. Termination of Membership**

Any member who breaches the Articles of Incorporation or these Bylaws and who fails to rectify that breach within 60 days of being so notified, shall forfeit all rights to membership.

Any member of the Corporation may resign at any time by delivering a written resignation to the Corporation. Such resignation is effective upon its receipt by the Corporation.

**5. Meetings**

Meetings of the members are not required under these Bylaws.

**6. Powers**

The powers of the members shall not extend beyond those expressly provided in these Bylaws.

**ARTICLE VII**

**Board of Directors**

**1. General Powers**

The business and affairs of the Corporation shall be managed by its Board of Directors (“Board”), which may exercise all powers of the Corporation and perform all lawful acts not prohibited by law, the Articles of Incorporation, or these Bylaws, on its behalf.

**2. Number, Election and Tenure**

(a) The first Board shall consist of the five persons nominated by the Incorporators, each of whom shall serve until the first annual meeting.

- (b) The Board shall be composed of at least five persons and may be increased by a vote of the members present at the annual meeting or by a vote of the majority of the total membership of the Board at such other meeting(s) called by the Board, up to a maximum number of twenty-five Directors. Membership in the corporation is a prerequisite for election to a directorship position, and also to serving as a Director.
- (c) Directors shall be elected for three-year terms by a majority of the members present at the annual meeting, except as provided below.
- (d) At the first annual meeting at which Directors are elected, one-third shall be elected for three year terms, one-third shall be elected for two year terms, and one-third shall be elected for one year terms.
- (e) Where a vacancy occurs in a Director position due to resignation, death, or removal, the Board by majority vote, shall elect an individual to complete the former Director's term of office.

**3. Elections**

Directors shall be elected when for any reason the number of Directors falls below five or when a majority of Directors in office vote to fill a vacancy caused by the expiration of a Director's term, resignation, removal, or death, or when a majority of the members voted to increase the number of Directors.

**4. Removal**

Before any Director may be removed, written Charges specifying the alleged cause for removal shall be filed with the Secretary and a copy thereof served upon the accused, who shall have the opportunity, at a special meeting of the Directors duly called, to be heard on the subject charges.

At that special meeting, the affirmative vote of at least two thirds of the Directors shall be necessary to remove a Director.

**5. Resignation**

Any Director may resign at any time by giving written notice to the Board, or to the Secretary of the Corporation. Unless otherwise specified in written notice, the resignation shall be effective upon delivery to the Board or the designated officer.

**6. Place of Meeting**

All meetings of the Board shall be held either at the office of the Corporation in the City of Alexandria, Virginia, or at such other place as the Board shall from time to time order and direct.

**7. Responsibilities**

This is a working Board. Directors are expected to attend Board meetings and to take an active role in the Corporation's functions. Any Director who misses three consecutive Board meetings without cause may be removed from the Board by a simple majority of the other Board members without proceeding through the procedures of Paragraph 4, above.

**8. Annual Meeting**

The first annual meeting of the Board shall be called by the Directors named in the Articles of Incorporation. All subsequent annual meetings of the Board shall be held before June 30 of each year.

**9. Special Meetings**

Special meetings of the Board shall be held at any time upon the call of the President or of any two Directors, as the case may be, by written notice served personally upon or mailed, e-mailed, or faxed, etc, to the usual address of each Director at least seven (7) days prior to the meeting.

**10. Quorum/Adjournments and Approvals where a Quorum Is Not Present**

At all meetings of the Board, a majority of the number of Directors then in office and actually present shall constitute a quorum for the transaction of business. In the absence of any provision to the contrary contained in the statutes of the State of Virginia or in the Articles of Incorporation or these Bylaws, the actions, by resolution approved by a majority of those present at a meeting at which a quorum is present, shall be the acts of the Corporation.

If a quorum is not present at any meeting of the Board, the Directors present may adjourn the meeting until a quorum shall be present. In addition, where a quorum is not present at a meeting, and where a majority of the Board members present at that meeting are in agreement that the Board should take a particular decision or action, then, upon agreement by a majority of the Board members present, the matter may be sent for decision by e-mail, fax, or by other written method to all members of the Board, including those present at the meeting. If, after receipt of the notification, and upon expiration of a three-day comment period, a majority of the total Board members approve the proposed decision or action in writing by e-mail or otherwise, the matter as approved by them shall be an act of the Corporation.

**11. Action By Consent**

Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a written consent to such action is, after a three-day comment period, signed or otherwise agreed to in writing (e.g., by e-mail, etc.) by at least

two-thirds of the members of the Board, and such written consent is filed with the minutes of the proceedings of the Board.

**12. Meetings By Telephone**

The Board may meet by means of conference telephone or similar communications equipment through which all Directors participating in the meeting can speak to and hear each other at the same time. Participation by such means shall constitute presence at such meeting.

**13. Proxies**

Proxies may not be used or otherwise considered at Meetings of the Board.

**ARTICLE VIII**

**Officers**

**1. Designation**

(a) The officers of the Corporation shall be chosen by the Board and shall be a President, a Vice-President, a Secretary, and a Treasurer. The Board may also choose additional Vice-Presidents and other officers and agents as it shall deem necessary and appropriate. The President and the Vice-Presidents must be members of the Board, but there is no requirement that the Secretary and Treasurer be Board members.

(b) The officers of the Corporation shall have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as shall be determined from time to time by the Board. Any number of offices (except those of the President and Secretary) may be held by the same person, unless the Articles of Incorporation or these Bylaws otherwise provide, but no person shall execute, acknowledge or verify any instrument in more than one capacity, if such instrument is required by law, the Articles of Incorporation or these Bylaws to be executed, acknowledged or verified by two or more officers.

**2. Term of Office**

At its annual meeting, the Board shall choose a President, a Vice-President, a Secretary, a Treasurer, and such other officers it deems necessary and appropriate. The officers shall hold office for a term of no more than one year, commencing on the date and time of their election and ending at such time their position comes up for election at the next annual meeting or at such time as they are otherwise separated from office, whichever occurs first.

**3. Removal**

Any officer elected by the Board may be removed at any time by the affirmative vote of a majority of the Directors then in office, when, in their judgment, the best interests of the Corporation will be served thereby. Such removal shall not prejudice the contract rights, if any, of the person so removed. Any vacancy occurring in any office of the Corporation may be filled for the unexpired portion of the term by the Board.

**4. Resignations**

Any officer may resign at any time by delivering a written resignation to the Board, the President, or the Secretary of the Corporation. Such resignation shall be effective upon delivery.

**5. The President**

The President shall be the Chief Executive Officer of the Corporation, and shall have general charge of the business, affairs and property of the Corporation and general supervision over its other officers and agents. He/she shall perform all duties incident to the office of President and shall see that all resolutions of the Board are carried into effect.

The President shall use his/her discretion in determining the activities that will further the purposes of the Corporation. He/she shall preside at all meetings of the Executive Committee.

The President shall also submit an annual report of the operations of the Corporation to the Board at its annual meeting.

**6. The Vice-President(s)**

The Vice-President(s) shall, in the absence of the President, or in the event of his/her disability, perform the duties and exercise the powers of the President, and shall generally assist the President and perform such other duties as from time to time may be assigned by the President or the Board.

If there is one Vice-President, he/she shall act, in consultation with the President and the Board, as the official Board liaison with other non-profit groups, entities, and organizations, etc. Provided, however, that if the Corporation has two or more Vice-Presidents, the President shall assign the liaison duties and responsibilities to one of the Vice-Presidents or divide them between the Vice-Presidents.

**7. The Secretary**

The Secretary shall give, or cause to be given, notice of special meetings of members, to the Board and to the Executive Committee. He/she shall keep a record

of the membership of the Corporation, and shall keep the minutes of the meetings of the members, Board and Executive Committee.

He/she shall send copies of the minutes of all the meetings to the Board and shall also see that the books, reports, statements and all other documents required by law are properly kept and filed. He/she shall perform such other duties as may be assigned to him/her from time to time by the President or the Board.

**8. The Treasurer**

The Treasurer shall have the custody of the corporate funds and other valuable effects; shall keep funds and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all monies and other valuable effects in such name and to the credit of the Corporation in such depositories as may be designated by the Board.

He/she shall disburse the funds of the Corporation, working in close cooperation with the President, as may be ordered by the Board, taking proper vouchers for such disbursement, and shall render to the President of the Board, whenever he/she may require it, an account of all his/her transactions as Treasurer and of the financial conditions of the Corporation.

The Treasurer of the Corporation shall present to the Directors, at the annual meeting, a report showing the whole amount of real and personal property owned by the Corporation; where located and where and how invested; the amount and nature of the property acquired during the calendar year immediately preceding the date of the report; and the manner of the acquisition thereof; the amount applied, appropriated or expended during the year immediately preceding such date and the purposes and objects for which such applications, appropriations or expenditures have been made.

Such report shall be filed with the records of the Corporation and an abstract thereof entered in the minutes of the proceedings of the annual meeting.

**ARTICLE IX**

**Honorary Trustees**

The Board may select by majority vote natural persons from time to time to serve as Honorary Trustees of the Corporation. Honorary Trustees shall have no voting rights, but may attend or otherwise participate in all meetings of the Board. Membership in the Corporation is not a prerequisite to selection as an Honorary Trustee.

The term of office for an Honorary Trustee shall be five years. Honorary Trustees may be removed from office with or without cause by a majority vote of the Directors. The

functions of the Honorary Trustees and criteria for their selection are to be established by resolution of the Directors.

## ARTICLE X

### Committees

#### 1. The Executive Committee

##### (a) Composition

The Board, by resolution adopted by majority vote, may appoint an Executive Committee consisting of at least one member of the Board together with the President and Vice-President of the Corporation. Each member of the Executive Committee shall continue to be a member thereof until the expiration of his/her term as a Director, or earlier resignation, or unless removed sooner as a member of the Committee or as a Director.

##### (b) Powers

Except for the filling of vacancies in the Board, the election and removal of officers and amendment of these Bylaws, the Executive Committee shall have and may exercise all the rights, powers and authority of the Board; however, any actions of the Executive Committee must be reported to and approved by the Board.

##### (c) Procedure/Meetings

The Executive Committee shall fix its own rules of procedure and shall meet at such times and at such places as may be provided by such rules or as the members of the Executive Committee shall provide. The Executive Committee shall keep regular Minutes of its meetings and deliver such Minutes to the Board. The President of the Corporation shall preside at the meetings of the Executive Committee, and the Secretary of the Corporation shall act as Secretary of the Executive Committee.

##### (d) Quorum

A majority of the Executive Committee shall constitute a quorum for the transaction of business. The affirmative vote of a majority of the members of the entire Committee shall be required for any action of the Executive Committee.

**2. Other Committees**

The Board, by resolution adopted by a majority of its members, may appoint such other committee or committees, as it shall deem advisable and with such functions and duties as it shall prescribe.

**3. Vacancies**

The Board shall have the power to fill vacancies in any committee.

**4. Action by Consent**

Any action required or permitted to be taken at any meeting of any committee may be taken without a meeting if written consent to such action is signed by all members of the Committee and such written consent is filed with the minutes of its proceedings.

**5. Meetings By Telephone**

The members of any committee may participate in a meeting of such committee by means of conference telephone or similar communications equipment by means of which all members participating in the meeting can hear each other at the same time. Participating by such means shall constitute presence at such meeting.

**ARTICLE XI**

**Notice**

**1. Form and Delivery**

Whenever, under the provisions of law, the Articles of Incorporation, or these Bylaws, notice is required to be given to any Director or member, such notice may be given in writing, by mail, addressed to such Director or member at his/her address as it appears on the records of the Corporation. Such notice shall be deemed to be given at the time it is deposited in the United States mail. Notice may also be given personally, or by cable, telephone, or by fax.

**2. Waiver**

Whenever any notice is required to be given under the provisions of any statute or of the Articles of Incorporation or of these Bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

In addition, any member who attends a meeting of the members in person, without protesting at the commencement of the meeting the lack of notice thereof to him/her, or

any Director who attends a meeting of the Board, or any member of a committee who attends a committee meeting without protesting at the commencement of the meeting such lack of notice, shall be conclusively deemed to have waived notice of such meeting.

## ARTICLE XII

### Corporate Finances

#### 1. Deposit of Funds

All funds of the Corporation not otherwise employed shall be deposited in such banks or trust companies as the Board may from time to time determine.

#### 2. Checks

All checks, drafts, notes and evidence of indebtedness of the Corporation shall be signed by the President and at least one other officer of the Corporation.

#### 3. Membership Fees

The Board may determine any membership fees or other assessments imposed upon members of the Corporation.

#### 4. Audit

The accounts of the Corporation shall be audited by a certified public accountant in accordance with a schedule established by the Board. Such accountant shall submit to the Board a full and detailed statement of the operations and financial condition of the Corporation.

#### 5. Fiscal Year

The fiscal year of the Corporation shall commence on the first day of January of each year.

## ARTICLE XIII

### Compensation and Conflict of Interest

#### 1. Compensation

Any member, Director or officer of the Corporation is authorized to receive reasonable compensation from the Corporation for services rendered to the Corporation, when

authorized by the Board. No member or Director of the Corporation may receive compensation merely by acting as a member or Director.

**2. Contracts With Members, Directors and Officers**

No member, Director or officer of the Corporation shall be interested, directly or indirectly, in any contract relating to the operations conducted by it, nor in any contract for furnishing services or supplies to it, unless such contract shall be authorized by the Board and unless the fact of such interest shall have been disclosed or known to the Board at the meeting at which such contract is so authorized.

**ARTICLE XIV**

**Endowment Fund**

**1. Amount**

At least ten percent (10%) of all monies donated to the Corporation shall be placed in an Endowment Fund. At each annual meeting of the Corporation, or at a special meeting called for that purpose, the Board shall consider whether to increase, for the next year, the percentage of donated money to be placed in the Endowment Fund.

**2. Investment**

The Endowment Fund money shall be invested in a Mutual Fund or in any other legitimate matter as determined by a majority of the Board of Directors.

**3. Use of the Endowment Fund**

Interest earned from Endowment Fund money may be used in accordance with the purposes of the Corporation set forth in Article II of the Articles of Incorporation. The principal in the Endowment Fund may be spent only upon agreement by at least three-fourths of the members of the Board.

**4. Endowment Fund Committee**

The Board of Directors annually shall elect an Endowment Fund Committee, which shall be chaired by the Vice-President of the Board. The Committee shall consist of at least three members in addition to the Vice-President.

## **ARTICLE XV**

### **Amendments**

#### **1. Bylaws**

The Board shall have the power to make, alter, and repeal these Bylaws, and to adopt new Bylaws, by an affirmative vote of a majority of the entire Board, provided that such notice of the proposal to make, alter, or repeal these Bylaws, or to adopt new Bylaws, was included in the notice of the meeting of the Board at which such action takes place.

#### **2. Articles of Incorporation**

The Board shall have the power to make, alter, and repeal the Articles of Incorporation, and to adopt new Articles, by an affirmative vote of two-thirds of the entire Board, provided that such notice of the proposal to make, alter, or repeal the Articles or to adopt new Articles was included in the notice of the meeting of the Board at which such action takes place.