

FORSTER RANCH EDUCATION FOUNDATION

BYLAWS

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FORSTER RANCH EDUCATION FOUNDATION

BYLAWS

ARTICLE 1

Name, Office and Agent

1.1 Name. The name of this organization shall be the Forster Ranch Education Foundation (the “Foundation”), a not for profit corporation organized under the laws of the State of California.

1.2 Office and Agent. The Foundation shall have and continuously maintain in the State of California, a registered office and a registered agent whose business office is identical with such registered office, and may have other offices in such other locations as the Board of Directors may determine.

ARTICLE 2

Purpose

2.1 Purpose. This Foundation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the California Nonprofit Public Benefit Corporation Law for charitable and public purposes to raise funds through donations for the benefit of any educational and enrichment use at Truman Benedict Elementary and Bernice Ayer Middle School located in San Clemente, California. This corporation is organized exclusively for charitable purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE 3

Membership

3.1 Election and Enumeration. (a) Membership in the Foundation is a privilege, not a right. Admission to all classes of membership in the Foundation shall be made pursuant to the qualifications set forth in these Bylaws and according to rule, regulations, and procedures not inconsistent herewith as may be adopted and from time to time amended by the Board.

- (b) Subject to the articles or bylaws, memberships may be issued by the Foundation for such consideration as is determined by the Board.
- (c) No person may hold more than one membership, and no fractional memberships may be held, provided, however, that:
 - (1) Two or more persons may have an indivisible interest in a single membership when authorized by, and in such manner or under the circumstances prescribed by, the articles or bylaws subject to California Corporation Code Section 5612; and
 - (2) If the articles or bylaws provide for classes of membership and if the articles or bylaws permit a person to be a member of more than one class, a person may hold a membership in one or more classes.

3.2 Duties, Dues, Assessments and Admission Fees. (a) It shall be the duty of each member to keep on file with the designated office of the Foundation a current official address to which all notices required by applicable law or these Bylaws may be sent. The mailing of a notice to such address shall be the extent of the Foundation's responsibility for such notice.

(b) Members shall pay nonrefundable dues, assessments, and fees as determined by the Board of Directors.

(c) A member required to pay dues shall be considered delinquent for failure to pay such dues and may be dropped from the rolls of the Foundation and deprived of all rights and privileges of membership, pursuant to policies and procedures as may be adopted and from time to time amended by the Board and published in the Foundation's Policies and Procedures Manual.

3.3 Resignation. Any member may resign at any time by giving written notice to the Board of Directors of the Treasurer; provided that, resignation shall not relieve a member from liability for dues accrued and unpaid as of the date of resignation.

3.4 Expulsion. A member may be expelled for cause, after notice and a reasonable opportunity to be heard, by the affirmative vote of two-thirds of the Directors present and voting at a meeting at which a quorum is present and for which notice of the proposed expulsion has been provided. Cause shall be limited to failure to pay dues, failure to continue to meet the qualifications for membership, or actions which are detrimental to the best interests of the Foundation.

3.5 Meetings of Members. An Annual Business Meeting of the members of the Foundation shall be held at such time and place as may be determined by resolution of the Board of Directors.

3.6 Proxy Prohibited; Attendance by Telephone Prohibited. No member may act by proxy on any matter. Members may not participate or vote at any meeting of members through the use of a conference telephone or other communications equipment.

ARTICLE 4

Board of Directors

4.1 Management. The management of the activities and conduct of the affairs of the Foundation shall be delegated to the Board of Directors.

4.2 Powers. The Board of Directors shall have the following enumerated powers:

(a) To admit recommended and qualified candidates as directors and as members of the Foundation;

(b) To suspend or remove from office any Officer, Director or member who, by neglect of duty or by conduct, tends to impair his or her usefulness to the proper functioning of the Foundation;

(c) To determine, time to time, by resolution, the donations for each class of members;

(d) To collect donations, members' dues, assessments, fees and expend funds of the Foundation;

(e) To call regular and special meetings of the members; and

(f) To call regular and special meetings of the Board of Directors.

4.3 Number. The Foundation shall have no fewer than three (3) nor greater than eleven (11) Directors. Collectively, the Directors shall be known as the Board of Directors.

4.4 Qualifications. Only a person who is a current member may serve as a Director. With the sole exception of any honorary member, each Director must be the parent or guardian of at least one child currently enrolled as a student in any grades Kindergarten through 8 of Truman Benedict Elementary and Bernice Ayer Middle School.

4.5 Terms of Office. The terms of office shall be established by the Board of Directors, and they shall usually be staggered 2-year terms of office. All Directors shall hold their respective offices until their successors are elected and qualify under Section 4.4 of these Bylaws.

4.6 Nomination. Any person qualified to be a Director under Section 4.4 of these Bylaws may be nominated by a nominating committee appointed by either the President, the Board of Directors, or a combination of each. Prospective Directors should be nominated whose children span a broad scope of school activities and grade levels and who intend to actively participate in Board activities.

4.7 Election. (a) The initial Directors will be elected from the current membership no later than 90 (ninety) days from the inception of the Foundation (), in accordance with the state of California requirement for filing the Statement of Information (Domestic Nonprofit Corporation) with the Secretary of State of California.

(b) The Directors shall be elected by the then current Board near the end of the school year preceeding the school year in which the terms shall commence, based upon the recommendations of the nominating committee. The candidate receiving the highest number of votes up to the number of Directors to be elected shall be elected. Directors shall be eligible for re-election without limitation on the number of terms they

may serve, provided they continue to meet the qualifications required by Section 4.4 of these Bylaws.

4.8 Compensation. The Directors shall serve voluntarily and without remuneration during their term of office.

4.9 Notice of Meetings. No notice need be given of any annual or regular meeting of the Board. Notice of a special meeting of the Board shall be given by service upon each director in person, by electronic mail at a confirmed valid email address, or by mailing the same to him at his or her post office address as it appears upon the books of the Foundation at least two business days (Saturdays, Sundays and legal holidays not being considered business days for the purpose of these Bylaws) if given in person, or at least four business days, if given by mailing the same, before the date designated for such meeting specifying the place, date and hour of the meeting. Whenever all of the directors shall have waived notice of any meeting either before or after such meeting, such meeting shall be valid for all purposes. A director who shall be present at any meeting and who shall not have protested, prior to the meeting or at its commencement, the lack of notice to him or her, shall be deemed to have waived notice of such meeting. In any case, any acts or proceedings taken at a directors' meeting not validly called or constituted may be made valid and fully effective by ratification at a subsequent director' meeting that is legally and validly called. Except as otherwise provided herein, notice of any directors' meeting or any waiver thereof need not state the purpose of the meeting, and, at any directors' meeting duly held as provided in these bylaws, any business within the legal province and authority of the Board may be transacted.

4.10 Voting. At all meetings of the Board, each director shall have one vote. Except as otherwise provided by the California Not for Profit Corporation Law, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

4.11 Action Without a Meeting. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or any such committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or any such committee shall be filed with the minutes of the proceedings of the Board or such committee.

4.12 Meetings. Meetings of the Board of Directors may be called by the President, the Vice President, the Secretary or any two (2) Directors.

(a) Regular meetings of the Board of Directors shall be held quarterly during the school year on the Truman Benedict or Bernice Ayer School premises, or such other place as may be selected from time to time by the Board, at such dates, times, and locations as may from time to time be designated by the Board of Directors.

(b) The President or Vice President, or in the absence of both, any Director selected by the Directors present, shall preside at the meetings of the Board of Directors.

(c) At any meeting of the Board, a majority of the Directors shall be necessary to constitute a quorum for the transaction of business. However, should a quorum not be present, a majority of the directors present may adjourn the meeting from time to time to another time and place, without notice other than announcement at such meeting, until a quorum shall be present.

ARTICLE 5

Officers

5.1 Election and Term of Office. The officers of the Foundation shall be a President, one or more Vice Presidents, a Secretary and a Treasurer. The officers shall be elected by the Board at the annual meeting of the Board and each officer shall hold office for such term as may be prescribed by the Board from time to time and until such officer's successor has been elected or appointed and qualified, unless such officer shall have resigned or shall have been removed as provided in Section 5.3 of this Article 5. The same person may hold more than one office, except that the same person may not be both President and Secretary. The Board may appoint such other officers as may be deemed desirable, including one or more other Vice-Presidents, one or more Assistant Secretaries, and one or more Assistant Treasurers. Such officers shall serve for such period as the Board may designate. No officer may serve in the same officer designation more than two (2) consecutive years.

5.2 Resignation. Any officer may resign from office at any time by delivering a resignation in writing to the Board, and the acceptance of the resignation, unless required by its terms, shall not be necessary to make the resignation effective.

5.3 Removal. Any officer may be removed for cause by vote of two-thirds of the Board. .

5.4 Vacancies. Any newly created officer designations and any vacancy occurring on the Board arising at any time and from any cause may be filled by

the vote of a majority of the directors then in office at any directors' meeting. A director elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor.

5.5 Powers and Duties of the President. The President shall be the Chief Executive Officer of the Foundation. The President shall from time to time make such reports of the affairs and operations of the Foundation as the Board may direct and shall preside at all meetings of the Board. The President shall have such other powers and shall perform such other duties as may from time to time be assigned to the President by the Board.

5.6 Powers and Duties of the Vice-Presidents. Each of the Vice Presidents shall have such powers and shall perform such duties as may from time to time be assigned to such Vice Presidents by the Board.

5.7 Powers and Duties of the Secretary. The Secretary shall record and keep the minutes of all meetings of the Board. The Secretary shall be the custodian of, and shall make or cause to be made the proper entries in, the minute book of the Foundation and such books and records as the Board may direct. The Secretary shall be the custodian of the seal of the Foundation and shall affix such seal to such contracts, instruments and other documents as the Board or any committee thereof may direct. The Secretary shall have such other powers and shall perform such other duties as may from time to time be assigned to the Secretary by the Board.

5.8 Powers and Duties of the Treasurer. The Treasurer shall be the custodian of all funds and securities of the Foundation. Whenever so directed by the Board, the Treasurer shall render a statement of the cash and other accounts of the Foundation, and the Treasurer shall cause to be entered regularly in the books and records of the Foundation to be kept for such purpose full and accurate accounts of the Foundation's receipts and disbursements. The Treasurer shall at all reasonable times exhibit the books and accounts to any Director upon request at the principal office of the Foundation during business hours. The Treasurer shall have such other powers and shall perform such other duties as may from time to time be assigned to the Treasurer by the Board.

ARTICLE 6

Committees

6.1 Committees of the Board of Directors. The Board, by resolution adopted by a majority of the Directors then in office, may create one or more

committees, each consisting of a minimum of two or more Directors, and elected members to serve at the pleasure of the Board. Appointments to committees of the Board shall be by majority vote of the Directors then in office. The Board may appoint one or more Directors as alternate members of any such committee, who may replace an absent Director at any meeting. Any such committee, to the extent provided in the resolution of the Board, shall have all of the authority of the Board, except that no committee, regardless of Board resolution, may:

- (a) fill vacancies on the Board or in any committee which has the authority of the Board;
- (b) amend or repeal Bylaws or adopt new Bylaws;
- (c) amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable;
- (d) appoint any other committees of the Board or the members of these committees;
- (e) approve any contract or transaction to which the Foundation is a party and in which one or more of its Directors has a material financial interest, except as such approval is provided for in Section 5233 (d) (3) of the California Corporations Code.

6.2 Meetings and Actions of the Committees. Meetings and action of committees of the Board shall be governed by, held and taken in accordance with the provisions of 4.9 of these Bylaws, concerning meetings and other action of the Board, except that the time for regular meetings of such committees and the calling of special meetings thereof may be determined either by resolution of the Board or, if there is no Board resolution, by resolution of the committee of the Board. Minutes shall be kept of each meeting of any committee of the Board and shall be filed with the corporate records. The Board may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws or in the absence of rules adopted by the Board, the committee may adopt such rules.

ARTICLE 7

Bank Accounts, Checks, Contracts, and Investments

7.1 Bank Accounts, Checks and Notes. The Board is authorized to select the banks or depositories it deems proper for the funds of the Foundation. The Board shall determine who shall be authorized from time to time on the

Foundation's behalf to sign checks, draft or other orders for the payment of money, acceptances, notes or other evidences of indebtedness.

7.2 Contracts. The Board may authorize any officer or officers, agent or agents, in addition to those specified in these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances. Unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Foundation by any contract or engagement or to pledge its credit or render it liable for any purpose or to any amount.

7.3 Investment. The funds of the Foundation may be retained in whole or in part in cash or be invested and reinvested from time to time in such stocks, bonds or other securities, as the Board may deem desirable.

ARTICLE 8

Records and Reports

8.1 Maintenance of Corporate Records. The Foundation shall keep:

- (a) Adequate and correct books and records of account;
- (b) Minutes in written form of the proceedings of the Board and committees of the Board; and
- (c) If applicable, a record of its members, giving their names and addresses and class of membership held.

8.2 Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records and documents of every kind and the physical properties of the Foundation and the records of each of its subsidiary Foundations. This inspection by a Director may be made in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents.

8.3 Annual Report. Except as provided under Section 6321 (c) (d) or (f) of the California Corporations Code, no later than one hundred twenty (120) days after the close of the fiscal year of the Foundation, the Board shall cause an annual report to be sent to all members of the Board. Such report shall contain the following information in reasonable detail:

(a) The assets and liabilities, including the trust funds, of the Foundation as of the end of the fiscal year.

(b) The principal changes in assets and liabilities, including trust funds, during the fiscal year.

(c) The revenue or receipts of the Foundation both unrestricted and restricted to particular purposes, for this fiscal year.

(d) The expenses or disbursements of the Foundation, for both general and restrict purposed, during the fiscal year.

SECTION 9

General Provisions

9.1 Documents. There shall be kept at the office of the Foundation, books of accounts of the activities and transactions of the Foundation, including a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these Bylaws, and all minutes of meeting of the Board of Directors.

9.2 Fiscal Year. The fiscal year of the Foundation shall be from August 1st – July 31st.

9.3 Corporate Seal. The corporate seal shall be circular in form and have inscribed the name of the Foundation, the year of its organization, and the words “Corporate Seal” and “California”. The seal shall be in the charge of the Secretary. If and when so directed by the Board, a duplicate of the seal may be kept and used by the Secretary or the Treasurer. The seal may be used by causing it or a facsimile thereof to be affixed or impressed or reproduced in any other manner.

SECTION 10

Rules

10.1 Rules. All deliberations of the Foundation, its Board of Directors, and its committees shall be governed by parliamentary procedure as interpreted by the current edition of Robert's Rules of Order, Newly Revised, when not in conflict with the law, the Articles of Incorporation, or these Bylaws.

10.2 Conflict of Interest Disclosure. (a) A Director shall perform the duties of a Director, including duties as a member of any committee of the Board upon which the Director may serve, in good faith, in a manner such Director believes to be in the best interests of the Foundation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

(b) In performing the duties of a Director, a Director shall be entitled to rely on information, opinions, reports or statements, including financial statement and other financial data, in each case prepared or presented by: (1) One or more officers of the Foundation whom the Directors believe to be reliable and competent in the matters presented; (2) Counsel, independent accountants or other persons as to matters which the Directors believe to be within such person's professional or expert competence; or (3) A committee of the Board upon which the Directors do not serve, as to matters within its designated authority, which committee the Directors believe to merit confidence, so long as, in any such case, the Directors act in good faith, after reasonable inquiry when the need therefore is indicated by the circumstance and without knowledge that would cause such reliance to be unwarranted.

(c) Except as provided in Section 5233 of the California Corporation Code, a person who performs the duties of a Director in accordance with subdivisions (a) and (b) shall have no liability based upon any alleged failure to discharge the person's obligations as a Director, including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which a Foundation, or assets held by it, are dedicated.

SECTION 11

Indemnification and Insurance

11.1 Indemnification of Directors, Officers, Agents and Incorporators.

(a) For the purposes of this section, "agent" means any person who is or was a director, officer, employee or other agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, or agent of another foreign or domestic Foundation, partnership, joint venture, trust or other enterprise, or was a director, officer,

employee or agent of a foreign or domestic Foundation which was a predecessor Foundation of the Foundation or of another enterprise at the request of such predecessor Foundation; "proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and "expenses" includes without limitation attorneys' fees and any expenses of establishing a right to indemnification. (b) The Foundation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the Foundation to procure a judgment in its favor, an action brought under Section 5233 of the California Corporation Code, or an action brought by the Attorney General or a person granted relator status by the Attorney General for any breach of duty relating to assets held in charitable trust) by reason of the fact that such person is or was an agent of the Foundation, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Foundation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the Foundation or that the person had reasonable cause to believe that the person's conduct was unlawful. (c) The Foundation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the Foundation, or brought under Section 5233 of the California Corporation Code, or brought by the Attorney General or a person granted relator status by the Attorney General for breach of duty relating to assets held in charitable trust, to procure a judgment in its favor by reason of the fact that such person is or was an agent of the Foundation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the Foundation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this subdivision: (1) In respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Foundation in the performance of such person's duty to the Foundation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine; (2) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or (3) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval unless it is settled with the approval of the Attorney General. (d) To the extent that an agent of the Foundation has been successful on the merits in defense of any proceeding referred to in subdivision (b) or (c) or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith. (e) Except as provided in subdivision (d), any indemnification under this section shall be made by the Foundation only if authorized in the specific case,

upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in subdivision (b) or (c), by: (1) A majority vote of a quorum consisting of directors who are not parties to such proceeding; (2) Approval of the members, with the persons to be indemnified not being entitled to vote thereon; or (3) The court in which such proceeding is or was pending upon application made by the Foundation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by the Foundation. (f) Expenses incurred in defending any proceeding may be advanced by the Foundation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this section. (g) No provision made by a Foundation to indemnify its or its subsidiary's directors or officers for the defense of any proceeding, whether contained in the articles, bylaws, a resolution of members or directors, an agreement or otherwise, shall be valid unless consistent with this section. Nothing contained in this section shall affect any right to indemnification to which persons other than such directors and officers may be entitled by contract or otherwise. (h) No indemnification or advance shall be made under this section, except as provided in subdivision (d) or paragraph (3) of subdivision (e), in any circumstance where it appears: (1) That it would be inconsistent with a provision of the articles, bylaws, a resolution of the members or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or (2) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement. (i) A Foundation shall have power to purchase and maintain insurance on behalf of any agent of the Foundation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the Foundation would have the power to indemnify the agent against such liability under the provisions of this section; provided, however, that a Foundation shall have no power to purchase and maintain such insurance to indemnify any agent of the Foundation for a violation of Section 5233 of the California Corporation Code. (j) This section does not apply to any proceeding against any trustee, investment manager or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent as defined in subdivision (a) of the employer Foundation. A Foundation shall have power to indemnify such trustee, investment manager or other fiduciary to the extent permitted by the California Corporation Code.

11.2 Limitation. No amendment, modification or rescission of this Article 11 shall be effective to limit any person's right to indemnification with respect to any alleged cause of action that accrues or other incident or matter that occurs prior to the date on which such modification, amendment or rescission is adopted.

(a) A member of the Foundation is not, as such, personally liable for the debts, liabilities, or obligation of the Foundation.

(b) No person is liable for any obligation arising from membership unless the person was admitted to membership upon the person's application or with the person's consent.

ARTICLE 12

Dissolution

12.1 Dissolution. The Foundation may be dissolved only upon adoption of a plan of dissolution and distribution of assets by the Board that is consistent with the Certificate of Incorporation. Any non-judicial dissolution shall be accomplished in accordance with Article 10 of the California Not For Profit Foundation Law or any applicable successor statute or law.

ARTICLE 13

Amendments

13.1 Amendments. These Bylaws may be altered, amended, added to or repealed at any meeting of the Board called for that purpose by the vote of a majority of the Directors then in office.

ARTICLE 14

Construction

14.1 Construction. In the case of any conflict between the Certificate of Incorporation of the Foundation and these Bylaws, the Certificate of Incorporation of the Foundation shall control.