

**LOUISIANA BAR FOUNDATION
BY-LAWS**

ARTICLE I.

Name

The name of this organization shall be “Louisiana Bar Foundation.”

ARTICLE II.

Purposes

Section 1. The purposes of this organization shall be to promote the following educational, literary, scientific and charitable purposes or any of them:

- (a) To improve and facilitate the administration of justice.
- (b) To promote study and research in the field of law, the diffusion of knowledge thereof, and the continuing education of lawyers.
- (c) To cause to be published and to distribute addresses, reports, treatises and other literary works on legal subjects and to acquire, preserve and exhibit rare books and documents, objects of art, and items of historical interest having legal significance or bearing on the administration of justice.
- (d) To provide or fund legal services to the indigent and mentally disabled.
- (e) To take by bequest, devise, gift, grant, purchase, lease or otherwise and to hold, manage and use for the purposes herein set forth, any property, real or personal, tangible or intangible, or any undivided interest therein; to convey, sell or otherwise dispose of such property and to invest, reinvest and manage the same, including the right to vote any stocks so held, in such manner as in the judgment of the directors of this organization will best promote its purpose.
- (f) To do and perform all acts and things which are legitimate and are reasonably calculated to promote the interests and carry out the purposes of this organization.

Section 2. The corporation shall neither have nor exercise any power, nor shall it engage directly or indirectly in any activity, that would invalidate its status (1) as a corporation which is exempt from federal income taxation as an organization described in section 501 (c) (3) of the Internal Revenue Code of 1954, or (2) as a corporation contributions to which are deductible under section 170 (c) (2) of the Internal Revenue Code of 1954.

Section 3. No part of the activities of the corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation; nor shall it in any manner or to any extent participate in, or intervene in (including the publishing or distributing of statements) any

political campaign on behalf of any candidates for public office; nor shall the corporation engage in any activities that are unlawful under applicable federal, state or local laws.

ARTICLE III. Membership

Section 1. The members of the Louisiana Bar Foundation are called “Fellows” of the Foundation. A Fellow is any member in good standing of the Louisiana State Bar Association, or any member of the faculty of a law school in Louisiana which is accredited by the American Bar Association who (a) satisfies the criteria for membership established by the Board of Directors and (b) makes an annual dues payment or unrestricted donation--in the minimum amounts set forth below-- to support the ongoing services and programs of the Foundation. Each fellow shall be entitled to the rights and privileges of membership in the Foundation as provided herein.

Section 2. The Fellows of the Foundation are recognized as follows:

- (a) Judicial Fellows are state or federal judges who make an annual dues payment or unrestricted donation at least \$150.00 to the Foundation;
- (b) Academic Fellows are members of the faculty of any law school in Louisiana which is accredited by the American Bar Association, who make an annual dues payment or unrestricted donation at least \$150.00 to the Foundation;
- (c) Young Lawyer Fellows are members of the Young Lawyer Section of the LSBA who make an annual dues payment or unrestricted donation at least \$100.00 to the Foundation;
- (d) Public Service Fellows are persons who are full-time employees of public interest organizations or government agencies who make an annual dues payment or unrestricted donation at least \$150.00 to the Foundation; and
- (e) other Fellows are persons who do not qualify for inclusion in classes (a) through (d), who make an annual dues payment or unrestricted donation at least \$200.00 to the Foundation.

Section 3. All members of the Foundation who became Fellows by December 31, 1996, and who have fulfilled their initial fellowship pledges, shall be classified as Charter Fellows of the Louisiana Bar Foundation. Charter Fellows are encouraged to make an unrestricted, voluntary, annual donation. [As Amended January 11, 2008] [As Amended January 16, 2015]

ARTICLE IV. Meetings

Section 1. The annual meeting of the Members of this organization shall be held at the place of the Annual Fellows Gala of the Louisiana Bar Foundation and at a time during such event selected by the Chairman of the Board of this organization. [As Amended November, 2010]

Section 2. Special meetings may be held at any time and place upon the call of the Chairman of this organization or any three of its directors, who shall give at least five (5) days written notice of any special meeting stating the purpose thereof.

Section 3. At any meeting of the Members of this organization, five percent (5%) of the membership shall constitute a quorum.

ARTICLE V. Directors

Section 1. The affairs of the Foundation shall be managed by a board of directors consisting of twenty-three (23) members, seven (7) of whom shall be designated as set forth in Article 4, Section 2 of the Charter and sixteen (16) of whom shall be selected as set forth in Article 4, Section 3 of the Charter. Board members should be representative of the diverse ethnic, gender, legal and geographic communities of Louisiana and have demonstrated a commitment to and familiarity with the Louisiana civil legal aid community. [As Amended May, 2002] [As Amended July, 2003] [As Amended July, 2009] [As Amended April, 2017]

Section 2. Election of the sixteen (16) elected directors shall be conducted in the following manner: [As Amended April, 2017]

- (a) Election of directors shall be by the members at the annual members' meeting.
- (b) Nominations for directorships shall be made by a nominating committee selected by the board of directors. Notice of nominations made by the board of directors shall be given to members of the Foundation in the notice of the annual meeting of members. Additional nominations may be submitted to the secretary not less than ten (10) days prior to the annual meeting of members, each such nomination to be by a nominating petition signed by not less than five (5) members of the Foundation.
- (c) The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, (each person voting being entitled to cast his or her vote for each of as many nominees as there are vacancies to be filled.
- (d) Vacancies on the board of directors occurring between annual meetings of members which are caused in any manner shall be filled by the remaining directors for the unexpired term.

Section 3. In addition to the above members, the Immediate Past President of the Louisiana Bar Foundation shall serve as a voting ex officio member of the Board in accordance with the Articles of Incorporation Article IV Section 2(g). [As Amended May, 2002] [As Amended April, 2017]

Section 4. Directors other than those mentioned in Article 4, Section 2 of the Charter shall be elected for three-year terms, which shall be staggered so that one-third (1/3) of the elected directors shall be elected each year. [As Amended April, 2017]

Section 5. No elected director, other than an officer of the Foundation, shall serve more than one three-year term in office. [As Amended]

Section 6. A quorum of directors at meetings shall consist of nine (9) directors.

Section 7. In the event that a geographic region of the state (including a large urban/metropolitan area) is not adequately represented on the Board of Directors, the President, in that event, may appoint an ex-officio non-voting member to the Board of Directors for that bar year. A criteria to be considered by the Nominating Committee in recommending candidates for the board of Directors shall include balanced representation of all regions of the state. [As Amended July, 2006]

Section 8. Directors are expected to attend the four, regularly scheduled Board meetings in person. If a director, other than non-voting LBF Past Presidents, fails to attend three regularly scheduled meetings during the year, the Executive Committee may consider the removal of the director for cause, and the director may be removed by a majority vote of the Board of Directors. A director's resignation is effective upon receipt of written notification by the President or Secretary of the Foundation. A director may with good cause participate in a meeting by telephone or similar communications equipment through which all persons participating in the meeting can communicate with each other at the same time, and such participation shall constitute presence at such meeting. [As Amended November, 2010]

ARTICLE VI. Officers

Section 1. The Board of Directors shall elect a Chairman, who shall have such powers and duties as generally pertain to the office of president of an organization and chairman of a board of directors. The occupant of this office shall be known as the President of the Foundation. The Board of Directors shall also elect a Vice-Chairman, who shall be the Vice President of the Foundation and serve in place of the President if an/or when the need arises. The Board shall also elect a Secretary and a Treasurer and such other officers as it may deem proper. The offices of Secretary and Treasurer may be combined and held by one person. [As Amended July, 2009]

- (a) President. The President shall preside at all meetings of the members and the Board of Directors. The President shall have general charge and supervision of the Corporation. The President shall perform such other duties as are incident to the office or are required by the Board of Directors. Prior to serving as the President, the member must have served as either the Vice President, Treasurer or Secretary.
- (b) Vice President. The Vice President shall assume the duties of the President in his or her absence. The Vice President, when so acting for the President, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall have such powers and perform such other duties as from time to time may be prescribed by the President, the Board of Directors, or the By-

Laws. The Vice President may succeed the President at the end of the President's term with nomination and approval by the Board of Directors in accordance with the By-Laws.

- (c) Treasurer. The Treasurer shall be the chief financial officer of the Corporation and exercise general supervision over the receipt, custody, and disbursement of Corporate funds. The Treasurer shall perform all other duties assigned by the President or the Board of Directors. The Treasurer may succeed the Vice President at the end of the Vice President's term with nomination and approval by the Board of Directors in accordance with the By-Laws.
- (d) Secretary. The Secretary shall keep or cause to be kept the minutes of meetings and a register showing the names of the members, directors, and officers with their addresses. The Secretary shall assure that notice is given in conformity with the Bylaws of all meetings of the members and the Board of Directors. The Secretary shall also perform all other duties assigned by the President or the Board of Directors. The Secretary may succeed the Treasurer at the end of the Treasurer's term with nomination and approval by the Board of Directors in accordance with the By-Laws.

Section 2. The powers and duties of the officers may from time to time be determined or changed by the Board of Directors.

Section 3. All officers shall be elected for one-year terms, but may be removed from office at any time by the Board of Directors. An officer may be elected to succeed himself/herself.

Section 4. Prior to serving as an officer of the LBF, a member must have served on the Board of Directors for at least one year. [As Amended July, 2009]

ARTICLE VII. Gifts, Donations and Bequests

Section 1. Gifts, donations and bequests may be given directly to the Louisiana Bar Foundation with directions that the principal or the income there from shall be used to for certain specified purposes, or the principal of such gift, donation or bequest may be given to some other person, corporation or trustee with instructions that the income there from shall either be paid to the Louisiana Bar Foundation or disbursed in accordance with the instructions of the Board of Directors of the Louisiana Bar Foundation, provided, however, that the uses and purposes of all such gifts, donations and bequests, either of income or principal, shall be in accord with the purposes specified in the Articles of Incorporation of the Foundation.

Section 2. Unless some special purpose accompanies such gift, donation or bequest, the Board of Directors of the Louisiana Bar Foundation may disburse the income for purposes specified in the Articles of Incorporation of the Foundation.

Section 3. The Foundation may also receive all funds generated by the Interest on

Lawyers Trust Accounts Program implemented by order of the Supreme Court of Louisiana as such order may be amended from time to time. The assets and net earnings of the Foundation derived from the Interest on Lawyers Trust Accounts Program shall be used for one or more of the following activities:

- (a) To provide legal services to the indigent and mentally disabled;
- (b) To provide law-related educational programs for the public;
- (c) To study and support improvements to the administration of justice; and
- (d) For such other programs for the benefit of the public as are specifically approved from time to time by the Supreme Court of Louisiana.

ARTICLE VIII. Grants Committee

There shall be a Grants Committee consisting of five (5) members of the Foundation, appointed by the Board of Directors. The Grants Committee shall choose a Chairman from among its number. It shall be the duty of the Grants Committee to make recommendations to the Board of Directors with respect to the disbursement of funds received by the Foundation through the Interest on Lawyers Trust Accounts Program implemented by Order of the Supreme Court of Louisiana.

ARTICLE IX. Office and Staff

The Foundation may establish one or more offices and employ such agents, employees and clerical force as may be deemed necessary to properly conduct and carry on the work of the Foundation, and it may pay a reasonable compensation for the services of such persons.

ARTICLE X. Fiscal Agents

The directors may employ one or more fiscal agents including the retaining of professional investment advisory services to handle the details of its investment program, the purchase and sale of securities and investments under the supervision of the Board of Directors and the keeping of corporation accounts and records whenever the funds of the corporation are sufficiently large to justify the same.

ARTICLE XI
Fiscal Management

The depository of the Foundation shall be such banks or financial institutions as shall be designated from time to time by the directors and in which the monies and investments of the Foundation shall be deposited. Withdrawal of monies shall be only by checks or drafts signed or approved by such persons as are authorized by the Board of Directors.

ARTICLE XII.
Accounts

Books of account shall be kept by the Treasurer and the same shall be audited annually.

ARTICLE XIII.
Directors and Officers Indemnification and Insurance

Section 1. The Corporation may, to the extent permitted by law, indemnify any person who was or is a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Corporation) by reason of the fact that he is or was a Director, officer, or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, or agent of another nonprofit, business or foreign corporation, partnership, joint venture or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful; provided that in case of actions by or in right of the Corporation, the indemnity shall be limited to expenses (including attorneys' fees and amounts paid in settlement not exceeding, in the judgment of the Board of Directors, the estimated expense of litigating the action to conclusion) actually and reasonably incurred in connection with the defense or settlement of such action and no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the court shall determine upon application that, despite the adjudication of liability but in the view of all the circumstances of the case, he is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper. The termination of any action, suit or 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 he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his conduct was unlawful.

Section 2. To the extent that a Director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any such action, suit or proceeding, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 3. Any indemnification (unless ordered by the court) shall be made by the Corporation only as authorized in a specific case upon a determination that the applicable standard of conduct has been met. Such determination shall be made: (i) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (ii) if such quorum is not obtainable or a quorum of disinterested Directors cannot be assembled, by independent legal counsel.

Section 4. Expenses incurred in defending such an action, suit or proceeding may be paid by the Corporation in advance of the final disposition thereof if authorized by the Board of Directors, upon receipt of an undertaking by or on behalf of the Director, officer, or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation.

Section 5. The indemnification provided herein shall not be deemed exclusive of any other rights to which the person indemnified may be entitled under any bylaw, agreement, authorization of Board of Directors or disinterested Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, or agent and shall inure to the benefit of his heirs and legal representatives.

Section 6. The Corporation may procure insurance on behalf of any person who is or was a Director, officer, or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, or agent of another nonprofit, business or foreign corporation, partnership, joint venture or other enterprise against any liability asserted against or incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the law.

Section 7. The Corporation shall not, under any circumstances, indemnify any officer, Director or any other person for any expenses, including attorneys fees, incurred in connection with any suit or proceeding brought against the Corporation by such persons.

Section 8. No Director or officer of the Corporation shall be personally liable either to the Corporation or its Board of Directors for monetary damages for breach of fiduciary duty as a Director or officer, provided that such breach does not consist of any of the following:

- (a) breach of the Director's or officer's duty of loyalty to the Corporation or its Board of Directors;
- (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or
- (c) any transaction from which the Director or officer derived an improper personal benefit.

This provision shall be effective to eliminate the personal liability of a Director or officer for any act or omission occurring prior to the effective date of this provision.

Section 9. If any part of this indemnification and insurance provision shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.

[As Amended April, 2017]

ARTICLE XIV.
Conflict of Interest Policy

Section 1. The purpose of the conflict of interest policy is to protect this tax-exempt organization's (Organization) interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Organization or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

This policy applies to members of the Louisiana Bar Foundation Board of Directors. It prohibits any of these persons with a conflict of interest, as defined herein, from influencing organizational decisions.

Section 2. The Louisiana Bar Foundation strives to maintain the highest ethical standards in all policies, procedures and programs in its charitable giving and to avoid conflicts of interest. All Board members shall exercise good faith, openness, honesty and fair dealing in all transactions touching upon their duties to the Foundation and its property. They shall not use their positions, or knowledge gained from their positions, in a way that a conflict may arise between their own personal interests and that of the Foundation. Where a Board member is affiliated with a person or organization seeking to provide services, equipment or facilities to the Foundation, the Board shall use reasonable steps, such as comparability data, to ascertain that a more beneficial arrangement could not have been obtained.

Section 3. Definitions. Conflicts of interest may be of different forms or scope and may be actual or apparent. Conflicts of interest include, but are not limited to: transactions that violate the self-dealing rules of the Internal Revenue Code, transactions that are unfair to the Foundation (further an individual's interest at the expense of the Foundation), and transactions that create the appearance of a conflict of interest (risking a public perception that may damage the reputation of the Foundation or its Board or management, even where the person with an interest in both organizations - "duality of interest" - can act in the interest of both).

- (a.) Interested Person. Any director, principal officer or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.
- (b.) Financial Interest. A person has financial interest if the person has, directly or indirectly, through business, investment, or family:
 - 1. An ownership or investment interest in any entity with which the Organization has a transaction or arrangement.
 - 2. A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement, or

3. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.
4. Family relationships include an individual's spouse, ancestors, children, grandchildren, great-grandchildren, siblings (whether by whole or half blood), and the spouses of children, grandchildren, great-grandchildren, and siblings.
5. Business relationships are employment and contractual relationships, and common ownership of a business where any officers, directors, or trustees, individually or together, possess more than a 35% ownership interest in common.
6. Ownership is voting power in a corporation profits, interest in a partnership, or beneficial interest in a trust.
7. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Section 4, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Section 4. Procedures.

- (a.) **Duty to Disclose.** In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.
- (b.) **Determining Whether a Conflict of Interest Exists.** After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.
- (c.) **Procedures for Addressing the Conflict of Interest.**
 - i. An interested person may provide factual information, without advocacy, at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
 - ii. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to

the proposed transaction or arrangement.

- iii. After exercising due diligence, the governing board or committee shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- iv. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

(d.) Violations of the Conflicts of Interest Policy.

- i. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- ii. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 5. Records of Proceedings. The minutes of the governing board and all committees with board delegated powers shall contain:

- (a.) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.
- (b.) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section 6. Disclosures.

- (a.) Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such

person:

- i. Has received a copy of the conflicts of interest policy,
 - ii. Has read and understands the policy,
 - iii. Has agreed to comply with the policy, and
 - iv. Understands the Organization is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.
- (b.) For the purpose of carrying out this policy, the Foundation will annually distribute to all members of the Board a questionnaire concerning all organizations with which each such individual is affiliated in any official capacity. Regardless of the Foundation's distribution of the questionnaire, each Board member shall timely disclose any applicable conflict. In addition, if any Board member considers a family member's affiliation to be relevant to this policy and/or disclosures thereunder, such affiliation will also be disclosed. On the basis of these questionnaires, staff will identify and disclose to the Board any such affiliation whenever such organizations are considered for a possible grant or evaluated in connection with a grant previously made.

Section 7. Periodic Reviews. To ensure the Organization operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- (a.) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- (b.) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Organization's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Section 8. Use of Outside Experts. When conducting the periodic reviews as provided for in Section 7, the Organization may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

[As Amended July 20, 2001] [As Amended April 18, 2008] [As Amended January 22, 2010]

**ARTICLE XV.
Confidentiality**

From time to time, the Louisiana Bar Foundation (“LBF”) Board of Directors, committee members and employees may attend meetings or engage in other activities where sensitive and confidential information may be discussed or presented in writing. Any information discussed, heard or transcribed should not be released, discussed or shared in any manner with any individual outside of the immediate current LBF Board, committee members or staff, and should be kept confidential.

Confidential Information means any information or material that is proprietary to or that is not generally known outside of the LBF. Confidential Information includes, but is not limited to, the following: business plans; personnel information; donor and prospective donor information; scholarship or grant applicant information; proprietary client information of any grantee or sub-grantee, internal discussions and other information that may be deemed proprietary or sensitive.

No copying or modifying of Confidential Information is allowed and no one shall disclose Confidential Information to any person outside of the meetings or activities without the prior consent of the Chair and/or the Executive Director of the LBF. [As Amended January 16, 2015]

**ARTICLE XVI.
Amendment**

These By-Laws may be amended by a majority vote of the Board of Directors present at any meeting of the Board of Directors of this corporation, if notice of intention to amend and the terms of the proposed amendment shall have been given by mail to each Director at least ten (10) days before such meeting.