

Shepherd University Alumni Association- Bylaws

ARTICLE I NAME AND MISSION

SECTION 1. The name of this organization is The Shepherd University Alumni Association, Inc. (hereinafter referred to as the "Association").

SECTION 2. The Association is a West Virginia, non-profit, charitable corporation. The Association is a tax-exempt corporation pursuant to Sections 170(b) (1) (vi) and 501(c) (3) of the Internal Revenue code as amended.

SECTION 3. The mission of the Association is to enrich and diversify the University by developing and strengthening fellowship, involvement, and communication among students, friends, and alumni.

SECTION 4. PRINCIPAL OFFICE. The principal office of the Association shall be located at Shepherd University, Shepherdstown, West Virginia.

SECTION 5. OTHER OFFICES. The Association may have offices at such other places, either within or outside the State of West Virginia, as the Board of Directors may designate or as the affairs of the association may require from time to time.

ARTICLE II MEMBERS

SECTION 1. RAM FAM (GENERAL) MEMBERS. General members in the Association shall consist of all graduates of either Shepherd University or one of its affiliates.

SECTION 2. BLUE LEVEL MEMBERS. General members, as defined in Section 1, who make annual monetary contributions to the Association equal to an amount predetermined by the Association, shall be deemed Blue Level members. Membership benefits may be assigned to this level equal to or greater than the Ram Fam Level.

SECTION 3. GOLD LEVEL MEMBERS. General members, as defined in Section 1, who make annual monetary contributions to the Association equal to or greater than an amount predetermined by the Association, shall be deemed Gold Level members. Membership benefits may be assigned to this level equal to or greater than the Blue Level. Directors of the Association shall be drawn from this membership.

SECTION 4. HONORARY MEMBERS. Honorary members are persons who are selected in recognition of outstanding and unselfish service to the University.

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ARTICLE III BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the Association shall be managed by its Board of Directors (hereinafter referred to as the “Board”). The Board may by general resolution delegate to committees of their own number such power as they may see fit. In addition, the Board shall determine who shall be authorized to sign on behalf of the Association checks, contracts, endorsements, notes, receipts, releases, and other documents.

SECTION 2. NUMBER, TERM, AND QUALIFICATIONS. The number of Directors shall be no more than twenty-eight (28) and not less than eighteen (18), including the Executive Committee but excluding members who hold Director Emeritus status or Student status (see below).

The Director of Alumni Affairs of Shepherd University shall serve as the Executive Director of the Association and shall be a non-voting member of the Board and Executive Committee.

No person shall be eligible to serve as an elected director for more than three (3) successive three (3) year terms.

SECTION 3. EMERITUS DIRECTORS. A Director in good standing who has served the maximum number of terms allowed in the Association bylaws may, with the approval of the Board, be accorded Director Emeritus status and may remain on the Board as a voting member. The number of Directors Emeriti will not be counted toward the minimum or against the maximum number of Directors designated in the first paragraph of Article III, Section 2.

Requirements to Maintain Good Standing:

1. Participation: Directors Emeriti are expected to attend at least one (1) Board meeting or major alumni association event (such as Homecoming, special alumni gatherings, etc.) per year to remain engaged with the association.
2. Gold Level Membership: Directors Emeriti must maintain Gold Level Membership status by paying set membership dues to the Association, as defined in Article II, Section 2, to continue in good standing.

Loss of Voting Rights: Failure to meet the requirements outlined above by December 31 of each year, will result in automatic suspension of voting rights until compliance is restored.

SECTION 4. STUDENT REPRESENTATIVE. The Board shall invite key student leadership to attend one meeting per year for updating the Board on campus/student happenings and issues. The designated student(s) shall be a student in good academic and financial standing with the University. Candidates for Student Representatives shall be identified by the Nominating Committee (see Article VII) and submitted to the full Board for approval.

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The Student Representative shall serve in a non-voting capacity for a term of one (1) academic year.

SECTION 5. NOMINATIONS. Each year the Nominating Committee shall nominate individuals as candidates. The Nominating Committee shall present a slate of director at-large candidates to the Board at the meeting prior to the Annual Meeting.

SECTION 6. ELECTION OF DIRECTORS. Directors shall be elected at the annual meeting or at any special meeting called for that purpose. The Nominating Committee shall report its nominees to the members at their annual meeting. The Directors shall be elected by the affirmative vote of the eligible voting members present. All individuals voted for a position on the Board shall begin their tenure at the first regularly scheduled meeting following the elections.

SECTION 7. REMOVAL. Any Director may be removed at any time with cause by a vote of a two-thirds (2/3) majority of the non-Emeritus Directors in good standing. The Director in question has a right to refute the charges. If any Directors are so removed, new Directors may be elected at any special election called for that purpose.

SECTION 8. RESIGNATION. Any Director who misses three consecutive regularly scheduled meetings of the Board without having first notified the Executive Director of the Association may be deemed to have resigned as a member of the Board. Directors may resign at any time by giving written notice of such resignation to the Secretary of the Board. If any Director resigns, a new Director may be elected at any special election called for that purpose.

SECTION 9. VACANCIES. Any vacancy occurring in the Board may be filled by the affirmative vote of a majority of the Board. Any Director elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office.

SECTION 10. STANDING FOR MEMBERS. Each Director must maintain membership in good standing in order to vote and continue to serve as a member of the Board. To maintain membership in good standing, a Director must

- (1.) become a Gold Level member of the Association as defined in Article II, Section 2, or renew a Sustaining membership, by December 31,
- (2.) must attend at least three (3) of the Board meetings per year as set forth in Article III, Section 9, and
- (3.) attend at least one SUAA event per year (promotional, social, etc.).

SECTION 11. MEETING ATTENDANCE. Each Director is required to attend at least three (3) of the Board Meetings per year as set forth in Article III, Section 8. Physical presence (attending all meetings in person) is strongly encouraged; however, Directors who are unable to physically attend may do so virtually.

SECTION 12. ANNUAL MEETING. The annual meeting of members shall be held in June at such place and on such day and hour as the Board of Directors may determine, for the

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purpose of electing Directors of the Association and to transact any other business properly brought before the meeting.

SECTION 13. VOTING. Each Director entitled to vote shall have one vote on each matter submitted for a vote. Directors may vote in person, by proxy, or electronically, as outlined below. The majority vote of Directors present, or represented by proxy, at a meeting with a quorum shall be required for action, unless a greater number is required by law or by these bylaws.

a. Proxy Voting

- a. **Eligibility:** A Director unable to attend a meeting may designate another Director to vote on their behalf by proxy. Proxy designations must be in writing, dated, and signed by the absent Director.
- b. **Submission:** Written proxies must be submitted to the Secretary before the start of the meeting. Proxies may be delivered by mail, email, or other electronic transmission methods.
- c. **Validity:** Proxies are valid only for the meeting specified in the written designation and do not extend beyond that meeting.
- d. **Revocation:** A Director may revoke a proxy by notifying the Secretary in writing at any time before the vote is cast.

b. Electronic Voting

- a. **Eligibility:** Directors may participate in meetings and cast votes electronically if one cannot attend in person. Electronic participation includes video conferencing, teleconferencing, or other virtual platforms approved by the Board.
- b. **Security and Verification:** Electronic voting shall be conducted using secure methods to verify each Director's identity and vote as approved by the Board. Votes submitted electronically shall be considered binding and equivalent to votes cast in person.
- c. **Submission Timing:** Electronic votes must be submitted before or during the meeting prior to the conclusion of that particular article of business.
- d. **Recording and Confirmation:** Electronic votes shall be recorded in the meeting minutes.

ARTICLE IV MEETINGS OF DIRECTORS

SECTION 1. REGULAR MEETINGS. The Board shall meet at least four times a year at such times as are designated by the Association President. In addition, the Board may provide, by resolution, the time and place for additional meetings.

SECTION 2. SPECIAL MEETINGS. Special meetings of the Board shall be called by or at the request of the President of the Board or a majority of the Executive Committee. Such a meeting may be held as fixed in the Notice of Meetings by the person or persons calling the meeting.

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SECTION 3. NOTICE OF MEETINGS. Regular meetings of the Board may be held upon oral or written notice of the time and place of such regular meetings, which shall be given to each director not less than seven (7) days before such meeting.

The person or persons calling a special meeting of the Board shall, at least five (5) days before the meeting, give oral or written notice thereof. Such notice must specify the purpose for which the meeting is called.

SECTION 4. QUORUM. One-third (1/3) of the non-Emeritus Directors shall constitute a quorum for the transaction of business at any meeting of the Board

SECTION 5. MANNER OF ACTING. Except as otherwise provided by these bylaws, the actions by a majority of the Directors present at a meeting at which a quorum is present shall be the actions of the Board.

SECTION 6. PRESUMPTION OF ASSENT. A Director who is present at a meeting of the Board at which action on any board matter is taken shall be presumed to have assented to the action taken unless the contrary vote is recorded or dissent is otherwise entered in the minutes of the meeting or unless filing 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 Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who votes in favor of such action.

ARTICLE V EXECUTIVE COMMITTEE

SECTION 1. VOTING MEMBERS. The Executive Committee shall consist of the President, Vice President, Secretary, Treasurer, Immediate Past President of the Association, and the Chairs of the Standing Committees (see Article VII). The Executive Director shall be a non-voting member of the Executive Committee.

SECTION 2. DUTIES. The duties of the Executive Committee shall consist of

1. Shall supervise the transaction of all routine business of the Association
2. Shall act for the Board in the interim between its meetings
3. Shall serve on the Nominating Committee.
4. shall have the authority to order disbursements of the funds of the Association within the limits set by the Board from time to time.
5. shall examine the reports of all other committees and forward them with recommendations to the Board, when appropriate.
6. shall possess all other powers and exercise all other functions delegated to it by the Board.
7. Except as set forth in Article III, Section 7, the Executive Committee shall also fill all committee chairs or vice chair vacancies that may occur by reason of resignation or vacancy. Any person elected to fill a vacancy shall serve for the unexpired term of the predecessor in office.

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8. shall also receive quarterly financial reports from the Treasurer.

SECTION 3. MEETINGS. Regular meetings of the Executive Committee shall be held at the call of the President of the Board. In absence or disability of the President, meetings may be held at the call of the Vice President of the Board.

SECTION 4: MINUTES. The Executive Committee shall keep minutes of its proceedings and report to the Board when required.

SECTION 5. RESPONSIBILITY OF DIRECTORS. The designation of an Executive Committee and the delegation thereto of authority shall not operate to relieve the Board, or any member thereof, of any responsibility or liability imposed upon it by law.

No action shall be considered binding without formal approval of the Board.

If an action taken by the Executive Committee is not thereafter formally considered by the Board, a Director may dissent from such action by filing written objection with the Secretary within seven (7) days after learning of such action.

ARTICLE VI EXECUTIVE DIRECTOR

SECTION 1. The Director of Alumni Affairs of Shepherd University shall serve as the Executive Director of the Association.

SECTION 2. The Secretary of the Association (see Article VIII) shall act as a staff member to the Board and shall, along with staff, exercise the routine administrative functions of the Association.

SECTION 3. The Executive Director shall serve as the liaison between the Association and Shepherd University and shall faithfully execute directions from the Board unless deemed inconsistent with University policy.

SECTION 4. The Executive Director shall be a non-voting member of the Board and Executive Committee.

ARTICLE VII COMMITTEES

SECTION 1. The Standing Committees shall consist of the Alumni Events and Programs Committee, the Finance Committee, the Marketing and Membership Committee, the Nominating Committee, Bylaws Committee, and such other standing committees as the Executive Committee or the Association may create.

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Each Director shall be assigned to at least one of the Standing Committees. Whenever possible, the member's personal preference, or the Director's academic or professional background, shall be taken into consideration when making committee assignments.

SECTION 2. The Standing Committee chairs are appointed annually by the President of the Association with the approval of the Executive Committee.

SECTION 3. The Standing Committee chairs may, with the approval of a majority of members of their respective committees, invite non- Directors to assist their respective committees.

SECTION 4. The Standing Committee chairs shall ensure that the discussions and actions of their committees are properly recorded and promptly distributed to members of respective committees and to the Board.

SECTION 5. The Executive Director shall appoint a member of the Alumni Affairs team as the designated staff person for the Standing Committee.

SECTION 6. STANDING COMMITTEES:

1. **THE FINANCE COMMITTEE:** shall select a Certified Public Accountant (CPA) to conduct an annual compilation of the financial records of the Association. This committee shall meet annually with the appointed CPA to review the annual report and findings. The chair of the committee shall report the results to the Board.

This committee shall develop an annual budget and submit the proposed budget to the Board for review and approval. This committee shall review all financial transactions outside of the ordinary course of business and make recommendations concerning the approval.

The Treasurer of the Association shall chair the Finance Committee.

This committee shall establish appropriate investment policy for all Association investments. Investment policy should be consistent with financial needs of the Association and should deal with both short-term and long-term goals.

This committee shall review and maintain the SUAA Receipt and Disbursement Management Policies and Procedures and shall ensure that the Board and Association staff follow these approved fiscal policies.

2. **ALUMNI EVENTS AND PROGRAMS COMMITTEE:** will plan and encourage alumni participation in Homecoming, Emeritus Club, reunions, and other special events. The committee will provide support to the marketing committee by initiating new opportunities to promote the Association and alumni giving.
3. **MEMBERSHIP AND MARKETING COMMITTEE:** shall be responsible for the growth and retention of membership, planning, and execution of events that reach current

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and potential members through creative events and advertising, and evaluate accelerate revenue streams through paying memberships as well as continuation and creation of programs.

4. **NOMINATING COMMITTEE:** The members of the Executive Committee plus three at large members appointed by the Chair of the Nominating Committee shall be the Nominating Committee. This committee shall annually recommend to the Board qualified persons for election to the Board and qualified persons for election to the various offices. The Nominating Committee shall adopt such rules and regulations for nomination as they deem necessary and such rules and regulations shall be subject to approval by the Board. In nominating persons for the Board, the committee shall make every effort to see that the Board, at all times, represents the principal, civic, commercial, and cultural forces in the community. Shall include individuals with understanding and appreciation of the social welfare needs and resources of the University and community.

The Nominating Committee will review nominations for Outstanding Alumni Awards and will select the candidates to be voted upon by the Board.

5. **BYLAWS COMMITTEE:** shall convene at least once per fiscal year to review the Association's bylaws and submit amendment recommendations to the Board. Each proposed amendment shall include documentation of the current bylaw language, clearly highlight the recommended changes, and provide the committee's rationale for the amendment. Recommendations must be submitted to the Board no later than the April meeting for July 1 implementation.

Upon adoption of a bylaw amendment by the Board, this committee is responsible for updating all relevant documents. The revised bylaws shall be distributed to the Directors and ex-officio(s) by the following Board meeting.

SECTION 7. TERM, REMOVAL AND RESIGNATION. Unless indicated otherwise, the term for all committee positions shall be one year. Any committee chair or vice chair may be removed at any time with cause by a vote of the majority of the non-Emeritus Directors. If any chair or vice chair is so removed, a new chair or vice chair may be appointed at the same meeting.

SECTION 8. ELIMINATING, RESTRUCTURING, OR CREATING COMMITTEES/SUBCOMMITTEES: The Board may elect to eliminate or restructure existing committees or subcommittees, or may create additional committees or subcommittees as shall be deemed desirable and/or necessary.

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ARTICLE VIII OFFICERS

SECTION 1. OFFICERS OF THE ALUMNI ASSOCIATION. The officers of the Association shall consist of a President, Vice President, Secretary, and Treasurer. The President, Vice President, Secretary, and Treasurer are elected officers. The immediate Past President is an Ex-Officio member of the Executive Committee.

No Director who is a current faculty or staff member of Shepherd University shall be elected or appointed as President of the Association. If a Director is elected President and later becomes employed by the University during the term of office, that person may complete the term of President but shall not continue in office or be re-elected while employed. A former University faculty or staff member may serve as President if elected after termination of employment.

SECTION 2. ELECTION AND TERM. Voting for elected officers of the Association shall be held at the annual meeting of the members of the Association. Each elected officer shall hold office for a term of one (1) year or until death, resignation, retirement, removal, disqualification, or the successor shall have been elected and qualified. An officer may be re-elected to one successive one (1) year term if the officer submits to the Board, in writing, a declaration of ones wish to serve a second term. A President who has completed two (2) consecutive terms in office shall be ineligible for election to another office in the Association for a period of two (2) years after the completion of the second term as president.

SECTION 3. REMOVAL. Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Association will be served thereby; but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Removal would require a two-thirds (2/3) majority vote of the non-Emeritus Directors present at the designated meeting.

SECTION 4. DUTIES OF OFFICERS. The duties of the officers of the Association shall be as follows:

1. PRESIDENT
 - a. The President shall preside at all meetings of the Association.
 - b. The President shall appoint chairs of all committees necessary for the proper function of the Association.
 - c. The President may call special meetings of the Association, as deemed necessary.
 - d. The President shall represent the Association at public meetings and perform such other duties as are commonly performed by the chief executive of an organization, or, as may be assigned to the President by the Board, or Executive Director.

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2. VICE PRESIDENT

- a. The Vice President shall perform duties of the President during the latter's absence or disability, and shall succeed to the office of the President in the event of withdrawal or resignation of the President for any reason.
- b. The Vice President shall also perform other duties as may be properly assigned by the President.

3. SECRETARY

- a. The Secretary shall exercise the routine administrative functions of the Association, keep and maintain a record of the proceedings and attendance of the Association, present the minutes to the Board of Directors for review and approval, and shall perform the usual duties of the office with assistance from the Executive Director or designated staff.

4. TREASURER

- a. The Treasurer shall present periodic reports, the annual compilation report, and the proposed budget to the Board, and shall perform the usual duties of the office with assistance from the Executive Director or designated staff.

5. IMMEDIATE PAST PRESIDENT

- a. The Immediate Past President shall provide leadership, advice, and continuity of the direction and mission of the Board.

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ARTICLE IX

CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 1. CONTRACTS. The Board may authorize any officer or officers, agent or agents, to enter into any contract or executed document and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

SECTION 2. LOANS. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

SECTION 3. CHECKS AND DRAFTS. All checks, drafts, or other orders for the payment of money exceeding two hundred dollars (\$200), issued in the name of the Association, shall be signed by at least two of the following: the President, the Treasurer, the Executive Director or such other officer or officers, agent, or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board.

SECTION 4. DEPOSITS. Funds of the Association shall be deposited promptly to the credit of the Association in such depositories as the Board may select.

SECTION 5. OWNERSHIP AND TRANSFER OF PROPERTY. The Board shall have the right to acquire real and personal property by purchase, lease, gift, devise or otherwise, and to the extent necessary or convenient to hold such property and dispose of such property or any part thereof. The Board may delegate its power and authority under this Section to the President or such other person as it shall deem advisable.

ARTICLE X

INDEMNIFICATION OF OFFICERS AND DIRECTORS

SECTION 1. INDEMNITY. Any person who at any time serves or has served as a Director or officer of the Association shall have a right to be indemnified by the Association to the fullest extent permitted by law against liability and litigation expense arising out of such status or activities in such capacity. "Liability and litigation expense" shall include costs and expenses of litigation (including reasonable attorney's fees), judgments, fines, and amounts paid in settlement which are actually and reasonably incurred in connection with or as a consequence of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, including appeals. In no circumstances, however, shall the Association indemnify any such person against any liability or litigation expenses said officer or Director shall be adjudged in such action, suit or proceeding to have acted in bad faith or to have been liable or guilty by reason of willful misconduct in the performance of duty.

SECTION 2. DETERMINATION OF RIGHT TO INDEMNIFY. Promptly after the final disposition or termination of any matter which involves liability or litigation expense as described in Section 1 or at such earlier time as it sees fit, the Association shall determine

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whether any person described in Section 1 is entitled to indemnification there under. Such determination shall be limited to the following issues:

- (1) whether the person to be indemnified is a person described in Section 1,
- (2) whether the liability or litigation expense incurred arose out of the status or activities of such person as described in Section 1,
- (3) whether liability was actually incurred and litigation expense was actually and reasonably incurred, and
- (4) whether the liability and litigation expenses were incurred by an officer or Director who shall have been adjudged in such action, suit or proceeding to have acted in bad faith or to have been liable or guilty by reason of willful misconduct in the performance of duty. Such determination shall be made by a majority vote of Directors who are not parties to the action, suit or proceeding (or, in connection with "threatened" actions, suits or proceedings, who are not "threatened parties"). If at least four such disinterested Directors are not obtainable, or, even if obtainable, if at least half of the number of disinterested Directors so direct, such determination shall be made by independent legal counsel in written opinion.

SECTION 3. ADVANCED EXPENSES.

- a. Litigation expense incurred by a person described in Section 1 in connection with the matter described in Section 1 shall be paid by the Association in advance of the final disposition or termination of such matter, if the Association receives an undertaking, in writing, dated, and signed by the person to be indemnified, to repay all such sums unless such person is ultimately determined as provided in Section 2 above to be entitled to be indemnified by the Association. Before the first such payment is made, the Association shall have received the written undertaking referred to herein and notice of the request for advance payment shall have been given to the Directors.
- b. Notwithstanding the foregoing subsection (a), no advance payment shall be made as to any payment or portion of payment for which the determination is made that the person requesting payment will not be entitled to indemnification. Such determination may be made only by majority vote of disinterested Directors or by independent legal counsel as provided herein. If there are not at least four disinterested Directors, then notice of all requests for advance payment shall be delivered for review to independent legal counsel for the Association. Such counsel shall have the authority to disapprove any advance payment or portion of a payment for which it plainly appears that the person requesting payment will not be entitled to indemnification.

SECTION 4. SETTLEMENT. The Association shall not be obligated to indemnify persons described in Section 1 above for any amounts paid in settlement unless the Association consents in writing to the settlement. The Association shall not unreasonably withhold its consent to proposed settlements. The Association's consent to a proposed settlement shall constitute an agreement by the Association that any person is entitled to indemnification hereunder. The Association shall waive the requirement of this section for its written consent as fairness and equity may require.

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SECTION 5. APPLICATION FOR INDEMNITY OR ADVANCES.

- a. A person described in Section 1 may apply to the Association in writing for indemnification or advance expenses. Such application shall be addressed to the Secretary or, in the absence of the Secretary, to any officer of the Association. The Association shall respond in writing to such applications as follows: to a request for indemnity under Section 2, within ninety (90) days after receipt of the application; to a request for advance expenses under Section 3, within fifteen (15) days after the receipt of the application.
- b. The right to indemnification or advance expenses provided herein shall be enforceable in any court of competent jurisdiction. A legal action may be commenced if a claim for indemnity or advance expenses is denied in whole or in part, or upon the expiration of the time periods provided in the proceeding subsection (a). In any action, the claimant shall be entitled to prevail upon establishing that he is entitled to indemnification or advance expenses but the Association shall have the burden of establishing, as a defense, that the liability or expense was incurred on account of activities which were at the time taken known or believed by the claimant to be clearly in conflict with the best interest of the Association. In any such action, if the claimant establishes the right to indemnification and shall also have the right to be indemnified against the litigation expense (including a reasonable attorney's fee) of such action.

SECTION 6. SAVINGS CLAUSE. If this Bylaw provision or any portion hereof shall be invalidated, on any ground by any court or agency of competent jurisdiction, then the Association shall nevertheless indemnify each person described in Section 1 to the full extent permitted by the portion of this Bylaw that is not invalidated and also to the full extent (not exceeding the benefits described herein) permitted or required by applicable law.

ARTICLE XI GENERAL PROVISIONS

SECTION 1. WAIVER OF NOTICE. Whenever any notice is required to be given to any member or Director by law, by the charter or by these bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

SECTION 2. FISCAL YEAR. The fiscal year of the Association shall follow the fiscal year of the University.

SECTION 3. AMENDMENTS. Except as otherwise provided herein, these bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of two-thirds (2/3) of the Directors then holding office at any regular or special meeting of the Board

SECTION 4. SALARIES. Directors shall serve without compensation.

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SECTION 5. DISSOLUTION. In the event of dissolution, the residual assets of the organization will be turned over to one or more organizations which themselves are exempt as organizations described in Section 501(c) (3) and 170(c) (2) of the Internal Revenue Code of 1954 or corresponding sections of any prior or future Internal Revenue Code or the Federal, State or local government for exclusive public purpose.