

**BYLAWS
OF
LAND GRANT UNIVERSITY TAX EDUCATION FOUNDATION, INC.**

Amended and Restated January 27, 2020

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 - OFFICES	1
Principal Office.....	1
Registered Office and Registered Agent.....	1
ARTICLE 2 - MEMBERS	1
One Class of Members.....	1
Voting Rights.....	1
Waiver of Interest in Corporation Property	1
Removal of Members	1
Associates	2
Removal of Associates	2
ARTICLE 3 - MEETINGS OF MEMBERS.....	2
Annual Meeting	2
Special Meetings.....	2
Place of Meeting.....	2
Notice of Meetings	2
Quorum.....	2
Actions of Membership	2
Proxies	3
Voting Methods	3
ARTICLE 4 - BOARD OF DIRECTORS	3
Management of the Corporation	3
Number, Qualifications, and Tenure of Directors.....	3
Vacancies.....	3
Annual Meeting	3
Regular Meetings.....	3
Special Meetings.....	3
Notice.....	3
Quorum.....	4
Duties of Directors.....	4
Duty to Prepare Annual Budget.....	4
Actions of Board of Directors.....	4
Proxies	4
No Compensation	4
Removal of Directors.....	4
Organization of Board of Directors	5
ARTICLE 5 - OFFICERS.....	5
Officer Positions	5
Election and Term of Office	5

Removal.....	6
Vacancies.....	6
Chairman	6
President	6
Vice President/Administration.....	6
Vice President/Editorial Services	6
Chief Administrative Officer/Treasurer.....	6
Secretary	7
ARTICLE 6 - TRANSACTIONS OF THE CORPORATION	7
Contracts.....	7
Deposits	7
Gifts	7
Potential Conflicts of Interest	8
Prohibited Acts	8
ARTICLE 7 - BOOKS AND RECORDS	8
Required Books and Records.....	8
Inspection and Copying	9
Audits.....	9
ARTICLE 8 - FISCAL YEAR.....	9
ARTICLE 9 - INDEMNIFICATION.....	9
When Indemnification is Required, Permitted, and Prohibited	10
Procedures Relating to Indemnification Payments	10
ARTICLE 10 - NOTICES.....	12
Notice by Mail or Electronic Means	12
Signed Waiver of Notice.....	12
Waiver of Notice by Attendance.....	12
ARTICLE 11 - SPECIAL PROCEDURES CONCERNING MEETINGS	12
Meeting by Electronic Conference.	12
Decision Without Meeting	12
Voting by Proxy.....	12
ARTICLE 12 - AMENDMENT TO BYLAWS.....	13
ARTICLE 13 - MISCELLANEOUS PROVISIONS	13
Construction of Bylaws	13
Legal Construction.....	13
Headings	13
Gender	13
Seal	13
Power of Attorney.....	13
Parties Bound.....	13
Conflict of Interest Policy.....	14
CERTIFICATE OF SECRETARY	14

**BYLAWS
OF
LAND GRANT UNIVERSITY TAX EDUCATION FOUNDATION, INC.**

These Bylaws (referred to as the "Bylaws") govern the affairs of the **Land Grant University Tax Education Foundation, Inc.** a nonprofit corporation (referred to as the "Corporation") organized under the Texas Non-Profit Corporation Act (referred to as the "Act").

ARTICLE 1 - OFFICES

1.01. Principal Office. The principal office of the Corporation in the State of Texas shall be located at College Station, Texas. The Corporation may have such other offices, either in Texas or elsewhere, as the Board of Directors may determine. The Board of Directors may change the location of any office of the Corporation.

1.02. Registered Office and Registered Agent. The Corporation shall comply with the requirements of the Act and maintain a registered office and registered agent in Texas. The registered office may, but need not, be identical with the Corporation's principal office in Texas. The Board of Directors may change the registered office and the registered agent as provided in the Act.

ARTICLE 2 - MEMBERS

2.01. One Class of Members. The Corporation shall have one class of Members, and the maximum number of Members shall be fifty. The Land Grant University in each state shall have the right to appoint a Member.

2.02. Voting Rights. Each Member shall be entitled to one vote on each matter submitted to a vote of the Members. In addition, each Member shall have one additional vote for each \$10,000, or part thereof, of book purchases with the Corporation in the prior year. Book purchases shall include all books produced and sold by the Corporation.

2.03. Waiver of Interest in Corporation Property. All real and personal property, including all improvements located on the property, acquired by the Corporation shall be owned by the Corporation. A Member shall have no interest in any property of the Corporation.

2.04. Removal of Members. A Member and his/her University may be dismissed by the Board as a Member upon the Member failing to participate in three consecutive meetings of members. Also, a Member and his/her University may be dismissed by the Board upon determining the Member is misusing or has misused his/her position as a fiduciary of the Corporation. In either case, the Member University shall forfeit all accrued earnings that may be paid to such University upon termination of the Corporation. It is the responsibility of the Chairman with the assistance of the Secretary to maintain attendance records and keep the Board aware of attendance issues.

2.05. Associates. The Corporation may have Associates, individuals who are interested in improving the service of the Corporation to Members and users of the Corporation's educational materials. Associates shall be nominated by a Member, and, after approval by the Board of Directors, shall retain such status for five (5) years or until their resignation. Associates may be reappointed. Associates shall have the same rights, privileges, and responsibilities as Members, except the right to vote or serve on the Board of Directors.

2.06. Removal of Associates. An Associate may be dismissed as an Associate upon the Directors determining the Associate has not been active, is misusing or has misused his/her position as a fiduciary of the Corporation, or is misusing or has misused information obtained in his/her position.

ARTICLE 3 - MEETINGS OF MEMBERS

3.01. Annual Meeting. The annual meeting of the Members shall be held in conjunction with the planning/evaluation meeting of the "**National Income Tax Workbook**", between January 1 and April 1 of each year. At the annual meeting, the Members shall elect Directors and transact any other business that may come before the meeting. If, in any year, the election of Directors is not held on the day designated for the annual meeting, or at any adjournment of the annual meeting, the Board of Directors shall call a special meeting of the Members as soon thereafter as possible to conduct the election of Directors.

3.02. Special Meetings. Special meetings of the Members may be called by the president, a majority of the Board of Directors, or not less than one-third of the Members.

3.03. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Texas, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If the Board of Directors does not designate the place of meeting, the meeting shall be held at the registered office of the Corporation in Texas.

3.04. Notice of Meetings. Written or printed notice of any meeting of Members, including the annual meeting, shall be delivered to each Member entitled to vote at the meeting not less than ten (10) nor more than fifty (50) days before the date of the meeting. The notice shall state the place, day, and time of the meeting, who called the meeting, and the general purpose or purposes for which the meeting is called. Notice shall be given by or at the direction of the President or Secretary of the Corporation, or the Board Members or Members calling the meeting. If all of the Members meet and consent to the holding of a meeting, any corporate action may be taken at the meeting regardless of a lack of proper notice.

3.05. Quorum. A quorum shall be sixty (60%) percent, in person or by proxy, of the number of votes that are authorized. The Members present at a duly called or held meeting at which a quorum is present may continue to transact business even if enough Members leave the meeting so that less than a quorum remains. However, no action may be approved without the vote of at least a majority of the number of Members required to constitute a quorum. If a quorum is present at no time during a meeting, the meeting shall be adjourned.

3.06. Actions of Membership. The Membership shall try to act by consensus. However, the vote of a majority of Members in good standing, present and entitled to vote at a meeting at which a quorum is present, shall be sufficient to constitute the act of the Membership unless the vote of a greater number is required by law or the

Bylaws. Voting shall be by ballot or voice, except that any election of Directors shall be by ballot if demanded by any voting Member at the meeting before the voting begins.

3.07. Proxies. A Member entitled to vote may vote by proxy executed in writing by the Member. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

3.08. Voting Methods. The Board of Directors may authorize Members to vote by U.S. mail, electronic mail, or facsimile, or other commonly available methods on the election of Directors and or on any other matter that may be voted on by the Members.

ARTICLE 4 - BOARD OF DIRECTORS

4.01. Management of the Corporation. The affairs of the Corporation shall be managed by the Board of Directors.

4.02. Number, Qualifications, and Tenure of Directors. The number of Directors shall be seven. Directors shall be Members of the Corporation who are employees of a Land Grant University. Directors need not be residents of Texas. Each Director shall serve for a term of three years. Directors shall be elected on staggered terms: three Directors shall be elected in years that are evenly divisible by 3; two Directors shall be elected in other years. No Director shall serve more than two consecutive complete three year terms.

4.03. Vacancies. Any vacancy occurring in the Board of Directors, and any Director position to be filled due to an increase in the number of Directors, shall be filled by the Board of Directors. A vacancy is filled by the affirmative vote of a majority of the remaining Directors, even if it is less than a quorum of the Board of Directors, or if it is a sole remaining Director. A Director elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office.

4.04. Annual Meeting. The annual meeting of the Board of Directors may be held without notice other than these Bylaws. The annual meeting of the Board of Directors shall be held immediately before, and at the same place as, the annual meeting of Members.

4.05. Regular Meetings. The President may provide for regular meetings by notifying the other Board Members of the time and place of such meeting. The meeting may be held either within or without the State of Texas, but shall be held at the Corporation's registered office in Texas if the resolution does not specify the location of the meeting. Any meeting of the Board may be conducted in person, via teleconference, video conference, or other electronic means.

4.06. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any three (3) Directors. A person or persons authorized to call special meetings of the Board of Directors may fix any place for holding the meeting and shall notify the Secretary of the information required to be included in the notice of the meeting. The Secretary shall give notice to the Directors as required in the Bylaws. Any special meeting of the Board may be conducted via teleconference, video conference, or other electronic means.

4.07. Notice. Written or printed notice of any meeting of the Board of Directors shall be delivered to each Director and Member not less than ten (10) nor more than fifty (50) days before the date of the meeting. Notice may

be mailed, posted on the web-site, and e-mailed. The notice shall state the place, day, and time of the meeting, who called the meeting, and the purpose or purposes for which the meeting is called. Items not on the notice shall not be discussed, and no action shall be taken other than to establish and schedule the topic for a future meeting.

4.08. Quorum. A majority of the number of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The Directors present at a duly called or held meeting at which a quorum is present may continue to transact business even if enough Directors leave the meeting so that less than a quorum remains. However, no action may be approved without the vote of at least a majority of the number of Directors required to constitute a quorum. If a quorum is present at no time during a meeting, a majority of the Directors present may adjourn and reconvene the meeting one time without further notice.

4.09. Duties of Directors. Directors shall exercise ordinary business judgment in managing the affairs of the Corporation. Directors shall act as fiduciaries with respect to the interests of the Members. In acting in their official capacity as Directors of this Corporation, Directors shall act in good faith and take actions they reasonably believe to be in the best interests of the Corporation and that are not unlawful. In all other instances, the Board of Directors shall not take any action that they should reasonably believe would be opposed to the Corporation's best interests or would be unlawful. A Director shall not be liable if, in the exercise of ordinary care, the Director acts in good faith relying on written financial and legal statements provided by an accountant or attorney retained by the Corporation.

4.10. Duty to Prepare Annual Budget. The Board of Directors shall, in November or December, pass a budget for the next fiscal year which shall be included with the Notice of the Annual Meeting to the Members.

4.11. Actions of Board of Directors. The Board of Directors shall try to act by consensus. However, the vote of a majority of Directors present and voting at a meeting at which a quorum is present shall be sufficient to constitute the act of the Board of Directors unless the act of a greater number is required by law or the Bylaws. A Director who is present at a meeting and abstains from a vote is considered to be present and voting for the purpose of determining the decision of the Board of Directors.

4.12. Proxies. A Director may vote by proxy.

4.13. No Compensation. Directors shall not receive salaries for their services on the Board of Directors. A Director may serve the Corporation in a non-officer capacity and receive compensation for those services. Any compensation that the Corporation pays to a Director shall be commensurate with the services performed and reasonable in amount.

4.14. Removal of Directors. The Board of Directors shall remove a Director at any time if the Director failed to participate in three consecutive meetings of the Board of Directors, or ceases to be employed by his/her appointing Land Grant University. The Board of Directors may also vote to remove a Director at any time, with good cause as solely determined by the Board of Directors. A meeting to consider the removal of a Director may be called and noticed following the procedures provided in the Bylaws. The notice of the meeting shall state that the issue of possible removal of the Director will be on the agenda. The Director shall have the right to present evidence at the meeting as to why he or she should not be removed, and the Director shall have the right to be represented by an attorney at and before the meeting. At the meeting, the Corporation shall consider possible arrangements for resolving the problems that are in the mutual interest of the Corporation and the Director. A Director may be removed by the affirmative vote of a majority of the Board of Directors.

4.15. Organization of Board of Directors. The Chairman shall appoint three committees to advise the Board of Directors on the following issues:

Contractual Services Committee: This Committee shall consist of three (3) Board Members: a committee chair, a committee secretary, and another Board Member to review annually the payments made to services received from the corporation's contractors. It is the responsibility of the committee members to elect a chair and a secretary prior to the Annual Meeting. The Chairman and the Chief Administrative Officer/Treasurer shall be ex-officio members of this committee. In addition, the Chairman may appoint others to assist and advise the Committee. Committee reports shall be made to the Chairman, and the Chairman will send the reports to the Board and other appropriate parties as the Chairman determines.

Audit Committee: This Committee shall consist of three (3) Board Members: a committee chair, a committee secretary, and another Board Member to (1) review quarterly the corporation's financial reports, (2) review annually the audit report, tax return, internal financial controls, investment policy, and insurance coverage, and to advise the Board of Directors on the selection of an auditing firm. It is the responsibility of the committee members to elect a chair and a secretary prior to the Annual Meeting. The Chairman and the Chief Administrative Officer/Treasurer shall be ex-officio members of this committee. In addition, the Chairman may appoint others to assist and advise the Committee. Committee reports shall be made to the Chairman, and the Chairman will send the reports to the Board and other appropriate parties as the Chairman determines.

Long Range Planning/Member Training Committee: This Committee shall consist of three (3) Board Members: a committee chair, a committee secretary, and another Board Member to develop long term strategies of the corporation and to provide for member training on appropriate topics. It is the responsibility of the committee members to elect a chair and a secretary prior to the Annual Meeting. The Chairman, President, and the Chief Administrative Officer/Treasurer shall be ex-officio members of this committee. In addition, the Chairman may appoint others to assist and advise the Committee. Committee reports shall be made to the Chairman, and the Chairman will send the reports to the Board and other appropriate parties as the Chairman determines.

ARTICLE 5 - OFFICERS

5.01. Officer Positions. The Officers of the Corporation shall be Chairman, President, Vice President/Administration, Vice President/Editorial Services, Secretary, and Chief Administrative Officer/Treasurer. At the request and nomination by the Secretary, the Board of Directors may create and elect an Assistant Secretary to assist the Secretary. At the request and nomination by the Treasurer, the Board of Directors may create and elect an Assistant Treasurer to assist the Treasurer. The Board may create additional officer positions, define the authority and duties of each such position, and elect or appoint persons to fill the positions. Offices, other than that of an Assistant Treasurer and Assistant Secretary may not be held by the same person.

5.02. Election and Term of Office. The Officers of the Corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of Officers is not held at this meeting, the election shall be held as soon thereafter as conveniently possible. Each Officer shall hold office until a successor is duly selected and qualified. An Officer may be elected to succeed himself or herself in the same office.

5.03. Removal. Any Officer elected or appointed by the Board of Directors may be removed by the Board of Directors. The removal of an Officer shall be without prejudice to the contract rights, if any, of the Officer.

5.04. Vacancies. A vacancy in any office may be filled by the Board of Directors for the unexpired portion of the Officer's term.

5.05. Chairman. The Chairman shall be a Board Member and shall supervise and is responsible for all business of the Corporation. The Chairman shall preside at all meetings of the Board of Directors and the Members. The Chairman shall be an ex-officio member of all Board Committees. The Chairman shall not have contracting authority, but shall direct the Chief Administrative Officer/Treasurer to execute any deeds, mortgages, bonds, contracts, or other instruments that the Board of Directors have authorized to be executed. The Chairman shall supervise and preside over evaluations of the President, Vice-President of Editorial Services, and Chief Administrative Officer/Treasurer.

5.06. President. The President may, but need not be a Member of the Board of Directors. The President shall not have contracting authority, but shall direct the Chief Administrative Officer/Treasurer to execute any contracts, or other instruments the president is authorized to make. The President shall be responsible for marketing, public relations, and broadening the Corporation's product portfolio. The President shall perform other duties prescribed by the Board of Directors.

5.07. Vice President/Administration. The Vice-President/Administration shall be a Board Member. When the Chairman or President is absent, is unable to act, or refuses to act, the Vice President/Administration shall perform the duties of the Chairman and President. When the Vice President/Administration acts in place of the Chairman or President, the Vice President/Administration shall have all the powers of and be subject to all the restrictions upon the Chairman or President. The Vice President/Administration shall perform other duties as assigned by the Board of Directors. The Vice President/Administration shall not have contracting authority.

5.08. Vice President/Editorial Services. The Vice President/Editorial Services shall supervise and control the publications and associated educational materials of the National Income Tax Workbook produced by the Corporation. The Vice President/Editorial Services may contract with assistants, editors, and others necessary to produce educational materials to the extent the Board of Directors have authorized by the annual budget. The Vice President/Editorial Services shall perform other duties required for the production of the National Income Tax Workbook as assigned by the Board of Directors.

The Vice President/Editorial Services with the assistance of the Board of Directors shall assign a project manager and project editor for each ancillary educational product and associated educational materials that the Board of Directors determines to be appropriate for publication by the Corporation. The project editor may contract with assistants, editors, and others necessary to produce educational materials to the extent the Board of Directors have authorized by the annual budget. A project manager shall perform other duties required for the production of these ancillary educational products as assigned by the Board of Directors.

5.09. Chief Administrative Officer/Treasurer. The Chief Administrative Officer/Treasurer shall do all administrative duties required for the successful operation of the Corporation including providing services required by other officers. The Chief Administrative Officer/Treasurer may contract with assistants, vendors, service

providers and others necessary to provide the for the successful operation of the Corporation to the extent the Board of Directors have authorized by the annual budget. The Chief Administrative Officer/Treasurer shall also contract with vendors and service providers as directed by the Board of Directors.

Also, the Treasurer, shall:

- (a) Have charge and custody of and be responsible for all funds and securities of the Corporation.
- (b) Receive and give receipts for moneys due and payable to the Corporation from any source.
- (c) Deposit all moneys in the name of the Corporation in banks, trust companies, or other depositories as provided in the Bylaws or as directed by the Board of Directors or President.
- (d) Write checks and disburse funds to discharge obligations of the Corporation.
- (e) Maintain the financial books and records of the Corporation.
- (f) Prepare financial reports annually.
- (g) Perform other duties as assigned by the President or by the Board of Directors.
- (h) If required by the Board of Directors, give a bond for the faithful discharge of his or her duties in a sum and with a surety as determined by the Board of Directors.
- (i) Perform all of the duties incident to the Office of Treasurer.
- (j) Nominate for the Board's consideration and approval, an assistant treasurer.

5.10. Secretary. The Secretary shall be a Board Member, and shall:

- (a) Give all notices as provided in the Bylaws or as required by law.
- (b) Take minutes of the meetings of the Members and of the Board of Directors and keep the minutes as part of the corporate records.
- (c) Maintain custody of the corporate records and of the seal of the Corporation.
- (d) Affix the seal of the Corporation to all documents as authorized.
- (e) Keep a register of the mailing address of each Member, Director, Officer, and employee of the Corporation.
- (f) Perform duties as assigned by the President or by the Board of Directors.
- (g) Perform all duties incident to the office of Secretary.
- (h) Keep Conflict of Interest statements and records.
- (i) Nominate for the Board's consideration and approval, an assistant secretary.

ARTICLE 6 - TRANSACTIONS OF THE CORPORATION

6.01. Contracts. The only officers authorized to enter into a contract or execute and deliver any instrument in the name of and on behalf of the Corporation are the Vice President/Editorial Services and the Chief Administrative Officer/Treasurer.

6.02. Deposits. All funds of the Corporation shall be deposited to the credit of the Corporation in banks, trust companies, or other depositories that the Board of Directors selects.

6.03. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation. The Board of Directors may make

gifts and give charitable contributions that are not prohibited by the Bylaws, the articles of incorporation, state law, and any requirements for maintaining the Corporation's federal and state tax status.

6.04. Potential Conflicts of Interest. The Corporation shall not make any loan to a Director or Officer of the Corporation. A Member, Director or Officer of the Corporation may lend money to and otherwise transact business with the Corporation except as otherwise provided by the Bylaws, articles of incorporation, and all applicable laws. Such a person transacting business with the Corporation has the same rights and obligations relating to those matters as other persons transacting business with the Corporation. The Corporation shall not borrow money from or otherwise transact business with a Member, Director, or Officer of the Corporation unless the transaction is described fully in a legally binding instrument and is in the best interests of the Corporation. The Corporation shall not borrow money from or otherwise transact business with a Member, Director or Officer of the Corporation without full disclosure of all relevant facts and without the approval of the Board of Directors, not including the vote of any person having a personal interest in the transaction.

6.05. Prohibited Acts. As long as the Corporation is in existence, and except with the prior approval of the Board of Directors, no Member, Director, or Officer of the Corporation shall:

- (a) Do any act in violation of the Bylaws or a binding obligation of the Corporation.
- (b) Do any act with the intention of harming the Corporation or any of its operations.
- (c) Do any act that would make it impossible or unnecessarily difficult to carry on the intended or ordinary business of the Corporation.
- (d) Receive an improper personal benefit from the operation of the Corporation.
- (e) Use the assets of this Corporation, directly or indirectly, for any purpose other than carrying on the business of this Corporation.
- (f) Wrongfully transfer or dispose of Corporation property, including intangible property such as good will.
- (g) Use the name of the Corporation (or any substantially similar name) or any trademark or trade name adopted by the Corporation, except on behalf of the Corporation in the ordinary course of the Corporation's business.
- (h) Disclose any of the Corporation business practices, trade secrets, or any other information not generally known to the business community to any person not authorized to receive it.

ARTICLE 7 - BOOKS AND RECORDS

7.01. Required Books and Records. The Corporation shall keep correct and complete books and records of account. The Corporation's books and records shall include:

- (a) A file-endorsed copy of all documents filed with the Texas Secretary of State relating to the Corporation, including, but not limited to, the articles of incorporation, and any articles of amendment, restated articles, articles of merger, articles of consolidation, and statement of change of registered office or registered agent.
- (b) A copy of the Bylaws, and any amended versions or amendments to the Bylaws.
- (c) Minutes of the proceedings of the Members and Board of Directors.
- (d) A list of the names and addresses of the Members, Directors, and Officers of the Corporation.
- (e) A financial statement showing the assets, liabilities, and net worth of the Corporation at the end of the three most recent fiscal years.
- (f) A financial statement showing the income and expenses of the Corporation for the three most recent fiscal years.
- (g) All rulings, letters, and other documents relating to the Corporation's federal, state, and local tax status.
- (h) The Corporation's federal, state, and local information or income tax returns for each of the Corporation's three most recent tax years.

7.02. Inspection and Copying. Any Member, Director or Officer of the Corporation may inspect and receive copies of all books and records of the Corporation required to be kept by the Bylaws. Such a person may inspect or receive copies if the person has a proper purpose related to the person's interest in the Corporation and if the person submits a request in writing. Any person entitled to inspect and copy the Corporation's books and records may do so through his or her attorney or other duly authorized representative. A person entitled to inspect the Corporation's books and records may do so at a reasonable time no later than five working days after the Corporation's receipt of a proper written request. The Board of Directors may establish reasonable fees for copying the Corporation's books and records by Members. The Corporation shall provide requested copies of books or records no later than ten working days after the Corporation's receipt of a proper written request.

7.03. Audits. An annual review audit shall be conducted of the Corporation's books by the Board of Directors. The Board of Directors may order an audit if it is deemed necessary.

ARTICLE 8 - FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January and end on the last day in December in each year.

ARTICLE 9 - INDEMNIFICATION

9.01. When Indemnification is Required, Permitted, and Prohibited.

- (a) The Corporation shall indemnify a Director, Officer, employee, or agent of the Corporation who was, is, or may be named defendant or respondent in any proceeding as a result of his or her actions or omissions within the scope of his or her official capacity in the Corporation. For the purposes of this article, an agent includes one who is or was serving at the request of the Corporation as a Director, Officer, partner, venturer, proprietor, trustee, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise. However, the Corporation shall indemnify a person only if he or she acted in good faith and reasonably believed that the conduct was in the Corporation's best interests. In a case of a criminal proceeding, the person may be indemnified only if he or she had no reasonable cause to believe that the conduct was unlawful. The Corporation shall not indemnify a person who is found liable to the Corporation or is found liable to another on the basis of improperly receiving a personal benefit. A person is conclusively considered to have been found liable in relation to any claim, issue, or matter if the person has been adjudged liable by a court of competent jurisdiction and all appeals have been exhausted.
- (b) The termination of a proceeding by judgment, order, settlement, conviction, or on a pleas of nolo contendere or its equivalent does not necessarily preclude indemnification by the Corporation.
- (c) The Corporation shall pay or reimburse expenses incurred by a Director, Officer, or Member, employee, or agent of the Corporation in connection with the person's appearance as a witness or other participation in a proceeding involving or affecting the Corporation when the person is not a named defendant or respondent in the proceeding.
- (d) In addition to the situations otherwise described in this paragraph, the Corporation may indemnify a Director, Officer, Member employee, or agent of the Corporation to the extent permitted by law. However, the Corporation shall not indemnify any person in any situation in which indemnification is prohibited by the terms of paragraph 9.01(a), above.
- (e) Before the final disposition of a proceeding, the Corporation may pay indemnification expenses permitted by the Bylaws and authorized by the Corporation. However, the Corporation shall not pay indemnification expenses to a person before the final disposition of a proceeding if: the person is named defendant or respondent in a proceeding brought by the Corporation or the person is alleged to have improperly received a personal benefit or committed other willful or intentional misconduct.
- (f) If the Corporation may indemnify a person under the Bylaws, the person may be indemnified against judgments, penalties, including excise and similar taxes, fines, settlements, and reasonable expenses (including attorney's fees) actually incurred in connection with the proceeding. However, if the proceeding was brought by or on behalf of the Corporation, the indemnification is limited to reasonable expenses actually incurred by the person in connection with the proceeding.

9.02. Procedures Relating to Indemnification Payments.

- (a) Before the Corporation may pay any indemnification expenses (including attorney's fees), the Corporation shall specifically determine that indemnification is permissible, authorize indemnification, and determine that expenses to be reimbursed are reasonable, except as provided in paragraph 9.02©, below. The Corporation may make these determinations and decisions by any one of the following procedures:
- (i) Majority vote of a quorum consisting of Directors who, at the time of the vote, are not named defendants or respondents in the proceeding.
 - (ii) If such a quorum cannot be obtained, by a majority vote of a committee of the Board of Directors, designated to act in the matter by a majority vote of all Directors, consisting solely of two or more Directors who at the time of the vote are not named defendants or respondents in the proceeding.
 - (iii) Determination by special legal counsel selected by the Board of Directors by vote as provided in paragraph 9.02(a)(i) or 9.02(a)(ii), or if such a quorum cannot be obtained and such a committee cannot be established, by a majority vote of all Directors.
 - (iv) Majority vote of Members, excluding Directors who are named defendants or respondents in the proceeding.
- (b) The Corporation shall authorize indemnification and determine that expenses to be reimbursed are reasonable in the same manner that it determines whether indemnification is permissible. If the determination that indemnification is permissible is made by special legal counsel, authorization of indemnification and determination of reasonableness of expenses shall be made in the manner specified by paragraph 9.02(a)(iii), above, governing the selection of special legal counsel. A provision contained in the articles of incorporation, the Bylaws, or a resolution of Members or the Board of Directors that requires the indemnification permitted by paragraph 9.01, above, constitutes sufficient authorization of indemnification even though the provision may not have been adopted or authorized in the same manner as the determination that indemnification is permissible.
- (c) The Corporation shall pay indemnification expenses before final disposition of a proceeding only after the Corporation determines that the facts then known would not preclude indemnification and the Corporation receives a written affirmation and undertaking from the person to be indemnified. The determination that the facts then known to those making the determination would not preclude indemnification and authorization of payment shall be made in the same manner as a determination that indemnification is permissible under paragraph 9.02(a), above. The person's written affirmation shall state that he or she has met the standard of conduct necessary for indemnification under the bylaws. The written undertaking shall provide for repayment of the amount paid or reimbursed by the Corporation if it is ultimately determined that the person has not met the requirements for indemnification. The undertaking shall be an unlimited general obligation of the person, but it need not be secured and it may be accepted without reference to financial ability to make repayment.
- (d) Any indemnification or advance of expenses shall be reported in writing to the Members of the Corporation. The report shall be made with or before the notice or waiver of notice of the next Membership meeting, or with or before the next submission to Members of a consent to action

without a meeting. In any case, the report shall be sent within the 12-month period immediately following the date of the indemnification or advance.

ARTICLE 10 - NOTICES

10.01. Notice by Mail or Electronic Means. Notice required or permitted by the bylaws to be given to a Member, Director, or Officer of the Corporation may be given by mail or electronic means. All notices shall be deemed to be delivered when deposited in the United States mail addressed to the person at his or her address as it appears on the records of the Corporation, with postage prepaid. Electronic a notice shall be deemed to be delivered when sent to the person at his or her address as it appears on the records of the Corporation. A person may change his or her address by giving written notice by U. S. mail, facsimile, or electronic means to the Chief Administrative Officer/Treasurer of the Corporation.

10.02. Signed Waiver of Notice. Whenever any notice is required to be given under the provisions of the Act or under the provisions of the articles of incorporation or the Bylaws, a waiver in writing signed by a person entitled to receive a notice shall be deemed equivalent to the giving of the notice. A waiver of notice shall be effective whether signed before or after the time stated in the notice being waived.

10.03. Waiver of Notice by Attendance. The attendance of a person at a meeting shall constitute a waiver of notice of the meeting unless the person attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE 11 - SPECIAL PROCEDURES CONCERNING MEETINGS

11.01. Meeting by Electronic Conference. The Members, Officers, and Board of Directors may hold a meeting by telephone conference call, video conference, or other electronic means in which all persons participating in the meeting can hear each other. The notice of a meeting by electronic conference must state the fact that the meeting, will be held by electronic means as well as all other matters required to be included in the notice. Participation of a person in an electronic conference meeting constitutes presence of that person at the meeting.

11.02. Decision Without Meeting. Any decision required or permitted to be made at a meeting of the Members or Board of Directors may be made without a meeting. A decision without a meeting may be made if a written consent to the decision is signed by all of the persons entitled to vote on the matter. The original signed consents shall be placed in the Corporation minute book and kept with the Corporation's records.

11.03. Voting by Proxy. A person who is authorized to exercise a proxy may not exercise the proxy unless the proxy is delivered to the Officer presiding at the meeting before the business of the meeting begins. The Secretary or other person taking the minutes of the meeting shall record in the minutes the name of the person who executed the proxy and the name of the person authorized to exercise the proxy. If a person who has duly executed a proxy personally attends a meeting, the proxy shall not be effective for that meeting. A proxy filed with the Secretary or other designated Officer shall remain in force and effect until the first of the following occurs:

- (a) An instrument revoking the proxy is delivered to the Secretary or other designated Officer.

- (b) The proxy authority expires under the terms of the proxy.
- (c) The proxy authority expires under the terms of the Bylaws.

ARTICLE 12 - AMENDMENT TO BYLAWS

The Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted by **sixty percent** of the Members voting at any annual meeting. The notice of any meeting at which the Bylaws are to be altered, amended, or repealed, or at which new Bylaws are adopted shall include the text of the proposed Bylaw provisions as well as the text of any existing provisions proposed to be altered, amended, or repealed, but at such meeting the text of the proposed Bylaw provisions may be changed.

ARTICLE 13 - MISCELLANEOUS PROVISIONS

13.01. Construction of Bylaws. The Bylaws shall be construed in accordance with the laws of the State of Texas. All references in the Bylaws to statutes, regulations, or other sources of legal authority shall refer to the authorities cited, or their successors, as they may be amended from time to time.

13.02. Legal Construction. If any Bylaw provision is held to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provision and the Bylaws shall be construed as if the invalid, illegal, or unenforceable provision had not been included in the Bylaws.

13.03. Headings. The headings used in the Bylaws are used for convenience and shall not be considered in construing the terms of the Bylaws.

13.04. Gender. Wherever the context requires, all words in the Bylaws in the male gender shall be deemed to include the female or neuter gender, all singular words shall include the plural, and all plural words shall include the singular.

13.05. Seal. The Board of Directors may provide for a corporate seal. Such a seal would consist of two concentric circles containing the words "LAND GRANT UNIVERSITY TAX EDUCATION FOUNDATION, INC." in one circle and the word "INCORPORATED" together with the date of incorporation of the Corporation in the other circle.

13.06. Power of Attorney. A person may execute any instrument related to the Corporation by means of a power of attorney if an original executed copy of the power of attorney is provided to the Secretary of the Corporation to be kept with the Corporation records.

13.07. Parties Bound. The Bylaws shall be binding upon and inure to the benefit of the Members, Directors, Officers, employees, and agents of the Corporation and their respective heirs, executors, administrators, legal representatives, successors, and assigns except as otherwise provided in the Bylaws.

13.08. Conflict of Interest Policy. Annually, after election or appointment to a position of Director, Officer, or a Member of a Board Committee, such person shall sign agreement to the Conflict of Interest Policy as it exists at that time, prior to taking such position.

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting Secretary of the Land Grant University Tax Education Foundation, Inc. and that the foregoing Bylaws constitute the Bylaws of the Corporation. These Bylaws were duly adopted at a meeting of the Board of Directors held on this date.

DATED: 1-28-2020

Clare S. Inandy
Secretary