

# VMAQ Monument Foundation Bylaws

## ARTICLE I. NAME OF ORGANIZATION

The name of the corporation is VMAQ Monument Foundation.

## ARTICLE II. CORPORATE PURPOSE

### Section 1. Nonprofit Purpose

This corporation is organized exclusively for charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

### Section 2. Specific Purpose

To preserve and honor the history of the Marine Tactical Electronic Warfare Squadrons VMAQ 1,2,3 and 4, and their legacy squadrons and to support and honor the veterans who served in those squadrons. The specific purpose and objectives of this organization shall be:

- educate the public about our squadron's military history and the history of our aircraft;
- preserve our squadrons' history and artifacts
- memorialize the loss of fellow Marine veterans in the line of duty
- honor our veterans who served in the VMAQ and legacy squadrons
- support other military and veteran historic programs

We will accomplish this by erecting memorials, monuments, plaques, and the like while preserving and displaying squadron historical artifacts. We will also support other military historical institutions. We will conduct various fundraising activities to support accomplishing these above purposes and may collaborate with other non-profit organizations which fall under the 501(c)(3) section of the internal revenue code and are operated exclusively for educational and charitable purposes.

## ARTICLE III. MEMBERSHIP

### Section 1. Eligibility for Membership

The membership of the corporation shall consist of the members of the Board of

Directors.

## **ARTICLE IV. BOARD OF DIRECTORS**

### **Section 1. General Powers**

The affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors shall have control of and be responsible for the management of the affairs and property of the Corporation.

### **Section 2. Number, Tenure, Requirements, and Qualifications**

The number of Directors shall be fixed from time-to-time by the Directors but shall consist of no less than five (5) nor more than fifteen (15) including the following officers: the President, the Secretary, the Treasurer, the Director of Museum Affairs and Chief Curator, and the Director of Corporate Partnerships and Grants.

The members of the Board of Directors shall, upon election, immediately enter upon the performance of their duties and shall continue in office until their successors shall be duly elected and qualified. All members of the Board of Directors and Advisory Council must be approved by a majority vote of the members present and voting. No vote on new members of the Board of Directors, or Advisory Board, shall be held unless a quorum of the Board of Directors is present as provided in Section 6 of this Article.

No two members of the Board of Directors related by blood or marriage/domestic partnership within the second degree of consanguinity or affinity may serve on the Board of Directors at the same time.

Each member of the Board of Directors shall be a member of the Corporation whose membership dues are paid in full and shall hold office for up to a three-year term as submitted by the nominations committee.

Each member of the Board of Directors shall attend at least (2) meetings of the Board per year.

Newly elected members of the Board of Directors who have not served before shall serve initial one-year terms. At the conclusion of the initial one-year term, members of the Board of Directors may serve additional three-year terms. Their terms should be staggered so that at the time of each annual meeting, the terms of approximately one-third (1/3) of all members of the Board of Directors shall expire.

Each member of the Board of Directors shall contribute at least \$50 dollars (\$50) to the organization annually, all or part of which may come from the tax-deductible value paid

for or solicited by the Board member, and received by the Corporation. No contribution credit shall be given for in-kind donations.

### **Section 3. Regular and Annual Meetings**

An annual meeting of the Board of Directors shall be held at a time and day in the month of September of each calendar year and at a location designated by the Executive Committee of the Board of Directors. The Board of Directors may provide by resolution the time and place, for the holding of regular meetings of the Board. Notice of these meetings shall be sent to all members of the Board of Directors no less than ten (10) days, prior to the meeting date.

### **Section 4. Special Meetings**

Special meetings of the Board of Directors may be called by or at the request of the President or any two members of the Board of Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any location, as the place for holding any special meeting of the Board called by them.

### **Section 5. Notice**

Notice of any special meeting of the Board of Directors shall be given at least two (2) days in advance of the meeting by telephone, facsimile or electronic methods or by written notice. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these by-laws.

### **Section 6. Quorum**

The presence, either in person or telephonically, of a majority of current members of the Board of Directors shall be necessary at any meeting to constitute a quorum to transact business, but a lesser number shall have power to adjourn to a specified later date without notice. The act of a majority of the members of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these by-laws.

### **Section 7. E-Vote**

Voting by electronic mail (e-mail) is permitted under these Bylaws. Such calls of vote are

to be reserved for issues of importance. This may arise, for example, In the event a quorum is not present at a formal meeting, or in the event that Board action is considered desirable at a time between regularly scheduled meetings. In such cases, all Board Directors have the right to submit a vote within a specified time period (no less than 48 hours, no more than 7 calendar days). Vote by e-mail will be conducted in the following manner:

- a. The President or any Director may request a vote via e-mail. Directors shall have 3 options regarding their vote:
  - i. Vote to pass the motion
  - ii. Vote to reject the motion
  - iii. Express the opinion that the motion is not amenable to an electronic vote.
- b. If any member objects to the electronic vote, the motion would remain subject to the "in person" quorum voting rules. If no objections are received, a simple majority of all Board Directors is required to pass the vote.
- c. All directors must have access to electronic mail, and it is the responsibility of each director to inform the Secretary of the correct e-mail address for purposes of correspondence and e-mail voting.

#### **Section 8. Forfeiture**

Any member of the Board of Directors who fails to fulfill any of his or her requirements as set forth in Section 2 of this Article by September 1<sup>st</sup> shall automatically forfeit his or her seat on the Board. The Secretary shall notify the Director in writing that his or her seat has been declared vacant, and the Board of Directors may forthwith immediately proceed to fill the vacancy. Members of the Board of Directors who are removed for failure to meet any or all of the requirements of Section 2 of this Article are not entitled to vote at the annual meeting and are not entitled to the procedure outlined in Section 14 of this Article in these by-laws.

#### **Section 9. Vacancies**

Whenever any vacancy occurs in the Board of Directors it shall be filled without undue delay by a majority vote of the remaining members of the Board of Directors at a regular meeting. Vacancies may be created and filled according to specific methods approved by the Board of Directors.

#### **Section 10. Compensation**

Members of the Board of Directors shall not receive any compensation for their services as Directors.

### **Section 11. Informal Action by Directors**

Any action required by law to be taken at a meeting of the Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by two-thirds (2/3) of all of the Directors following notice of the intended action to all members of the Board of Directors.

### **Section 12. Confidentiality**

Directors shall not discuss or disclose information about the Corporation or its activities to any person or entity unless such information is already a matter of public knowledge, such person or entity has a need to know, or the disclosure of such information is in furtherance of the Corporations' purposes, or can reasonably be expected to benefit the Corporation. Directors shall use discretion and good business judgment in discussing the affairs of the Corporation with third parties. Without limiting the foregoing, Directors may discuss upcoming fundraisers and the purposes and functions of the Corporation, including but not limited to accounts on deposit in financial institutions.

Each Director shall execute a confidentiality agreement consistent herewith upon being voted onto and accepting appointment to the Board of Directors.

### **Section 13. Advisory Board**

An Advisory Board may be created whose members shall be elected by the members of the Board of Directors annually but who shall have no duties, voting privileges, nor obligations for attendance at regular meetings of the Board. Advisory Board members may attend said meetings at the invitation of a member of the Board of Directors. Members of the Advisory Board shall possess the desire to serve the community and support the work of the Corporation by providing expertise and professional knowledge. Members of the Advisory Board shall comply with the confidentiality policy set forth herein and shall sign a confidentiality agreement consistent therewith upon being voted onto and accepting appointment to the Advisory Board.

### **Section 14. Parliamentary Procedure**

Any question concerning parliamentary procedure at meetings shall be determined by the President by reference to Robert's Rules of Order.

### **Section 15. Removal.**

Any member of the Board of Directors or members of the Advisory Board may be

removed with or without cause, at any time, by vote of three-quarters (3/4) of the members of the Board of Directors if in their judgment the best interest of the Corporation would be served thereby. Each member of the Board of Directors must receive written notice of the proposed removal at least ten (10) days in advance of the proposed action. An officer who has been removed as a member of the Board of Directors shall automatically be removed from office.

Members of the Board of Directors who are removed for failure to meet the minimum requirements in Section 2 of this Article in these by-laws automatically forfeit their positions on the Board pursuant to Section 7 of this Article, and are not entitled to the removal procedure outlined in Section 14 of this Article.

## **ARTICLE V. OFFICERS**

The officers of this Board shall be the President, the Secretary, the Treasurer, the Director of Museum Affairs and Chief Curator, and the Director of Corporate Partnerships and Grants. All officers must have the status of active members of the Board.

### **Section 1. President**

The President shall preside at all meetings of the membership. The President shall have the following duties:

- He/She shall preside at all meetings of the Executive Committee.
- He/She shall have general and active management of the business of this Advisory Board.
- He/She shall see that all orders and resolutions of the Advisory Board are brought to the Advisory Board.
- He/She shall have general superintendence and direction of all other officers of this corporation and see that their duties are properly performed.
- He/She shall submit a report of the operations of the program for the fiscal year to the Advisory Board and members at their annual meetings, and from time to time, shall report to the Board all matters that may affect this program.
- He/She shall be Ex-officio member of all standing committees and shall have the power and duties usually vested in the office of the President.

## **Section 2. Secretary**

The Secretary shall attend all meetings of the Advisory Board and of the Executive Committee, and all meetings of members, and assisted by a staff member, will act as a clerk thereof. The Secretary's duties shall consist of:

- He/She shall record all votes and minutes of all proceedings in a book to be kept for that purpose. He/She in concert with the President shall make the arrangements for all meetings of the Advisory Board, including the annual meeting of the organization.
- Assisted by a staff member, he/she shall send notices of all meetings to the members of the Advisory Board and shall take reservations for the meetings.
- He/She shall perform all official correspondence from the Advisory Board as may be prescribed by the Advisory Board or the President.

## **Section 4. Treasurer**

The Treasures duties shall be:

- He/She shall submit for the Finance and Fund Development Committee approval of all expenditures of funds raised by the Advisory Board, proposed capital expenditures (equipment and furniture) , by the staff of the agency.
- He/She shall present a complete and accurate report of the finances raised by this Advisory Board and also the VMAQ Monument Foundation Fund at each meeting of the members, or at any other time upon request to the Advisory Board.
- He/She shall have the right of inspection of the funds including budgets and subsequent audit reports.
- It shall be the duty of the Treasurer to assist in direct audits of the funds of the program according to funding source guidelines and generally accepted accounting principles.
- He/She shall perform such other duties as may be prescribed by the Advisory Board or the President under whose supervision he/she shall be.

## **Section 5. Director of Museum Affairs and Chief Curator**

The Director of Museum Affairs and Chief Curator reports to the President and duties shall consist of:

- He/She shall be responsible for assembling, cataloguing, managing and presenting/displaying artistic and cultural collections owned by or in the care of

the foundation.

- He/She shall be responsible for the maintenance and proper care, cleaning and preservation of all collections owned by, or in the care of the foundation, at the location of their display.
- He/She shall keep an accurate database of collections and provide an annual report on the whereabouts, state and condition of all collections owned or in the care of the foundation.
- He/She shall be responsible for authorizing and negotiating the exchange, purchase, and sale of objects for the collection.
- He/She shall choose the overall design and theme of exhibits.
- He/She shall perform such other duties as may be prescribed by the Advisory Board or the President under whose supervision he/she shall be.

#### **Section 6. Director of Corporate Partnerships and Grants**

The Director of Corporate Partnerships and Grants reports to the President. This person will advance the work of the foundation in growing our visibility, cultivating new donors, increasing corporate partnerships and growing the corporate sponsorship program. His/her duties shall consist of:

- He/She shall oversee corporate sponsorship partnership program including; corporate relations, corporate events, corporate fundraising opportunities.
- He/She shall engage volunteers, executive leadership, program and committee representatives in special event activities, strategically using partners in cultivation and solicitation of special event gifts.
- He/She will work with foundation staff to manage donor recognition, publications, special events, and awards and help to plan and participate in donor recognition events.
- He/She shall manage and support the grants requirement and implementation for the organization. He/She shall also oversee that the grants are implemented according to the operational and financial needs of the organization.
- He/She shall identify and develop strategies to optimize the grants administration process and be directly involved in grant writing, research and follow through.
- He/She shall perform all official correspondence from the Advisory Board as may be prescribed by the Advisory Board or the President

### **Section 7. Election of Officers**

The Nominating Committee shall submit at the meeting prior to the annual meeting the names of those persons for the respective offices of the Advisory Board. Nominations shall also be received from the floor after the report of the Nominating Committee. The election shall be held at the annual meeting of the Advisory Board. Those officers elected shall serve a term of two (2) years, commencing at the next meeting following the annual meeting.

Officers of the Executive Committee shall be eligible to succeed themselves in their respective offices for two (2) terms only.

### **Section 8. Removal of Officer**

The Advisory Board with the concurrence of 3/4 of the members voting at the meeting may remove any officer of the Board of Directors and elect a successor for the unexpired term. No officer of the Board of Directors shall be expelled without an opportunity to be heard and notice of such motion of expulsion shall be given to the member in writing twenty (20) days prior to the meeting at which motion shall be presented, setting forth the reasons of the Board for such expulsion.

### **Section 9. Vacancies**

The Nominating Committee shall also be responsible for nominating persons to fill vacancies which occur between annual meetings, including those of officers. Nominations shall be sent in writing to members of the Advisory Board at least two (2) weeks prior to the next meeting at which the election will be held. The persons so elected shall hold membership or office for the unexpired term in respect of which such vacancy occurred.

## **ARTICLE VI. COMMITTEES**

### **Section 1. Committee Formation**

The board may create committees as needed, such as fundraising, housing, public relations, data collection, etc. The board chair appoints all committee chairs.

### **Section 2. Executive Committee**

The president, treasurer, and secretary serve as the members of the Executive Committee. Except for the power to amend the Articles of Incorporation and Bylaws, the Executive Committee shall have all the powers and authority of the board of directors in the intervals between meetings of the board of directors, and is subject to

the direction and control of the full board.

### **Section 3. Finance Committee**

The treasurer is the chair of the Finance Committee, which includes two other board members. The Finance Committee is responsible for developing and reviewing fiscal procedures, fundraising plans, and the annual budget with staff and other board members. The board must approve the budget and all expenditures must be within budget. Any major change in the budget must be approved by the board or the Executive Committee. The fiscal year shall be the calendar year. Annual reports are required to be submitted to the board showing income, expenditures, and pending income. The financial records of the organization are public information and shall be made available to the membership, board members, and the public.

## **ARTICLE VII. CORPORATE STAFF**

### **Section 1: Executive Director**

The Board of Directors may hire an Executive Director who shall serve at the will of the Board. The Executive Director shall have immediate and overall supervision of the operations of the Corporation, and shall direct the day-to-day business of the Corporation, maintain the properties of the Corporation, hire, discharge, and determine the salaries and other compensation of all staff members under the Executive Director's supervision, and perform such additional duties as may be directed by the Executive Committee or the Board of Directors. No officer, Executive Committee member or member of the Board of Directors may individually instruct the Executive Director or any other employee. The Executive Director shall make such reports at the Board and Executive Committee meetings as shall be required by the President or the Board. The Executive Director shall be an ad-hoc member of all committees.

The Executive Director may not be related by blood or marriage/domestic partnership within the second degree of consanguinity or affinity to any member of the Board of Directors or Advisory Council. The Executive Director may be hired at any meeting of the Board of Directors by a majority vote and shall serve until removed by the Board of Directors upon an affirmative vote of three-quarters (3/4) of the members present at any meeting of the Board Directors. Such removal may be with or without cause. Nothing herein shall confer any compensation or other rights on any Executive Director,

who shall remain an employee terminable at will, as provided in this Section.

## **ARTICLE VIII. – Conflict of Interest and Compensation**

### **Section 1: Purpose**

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.

### **Section 2: Definitions**

- **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.
  
- **Financial Interest**  
A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:
  - An ownership or investment interest in any entity with which the Organization has a transaction or arrangement,
  - A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement, or
  - 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.

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 Article III, Section 2, 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 3. Procedures**

- **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.

- 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.
  
- Procedures for Addressing the Conflict of Interest
  - An interested person may make a presentation 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.
  - 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.
  - 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.
  - 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.

- Violations of the Conflicts of Interest Policy
  - 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.
  - 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 4. Records of Proceedings**

The minutes of the governing board and all committees with board delegated powers shall contain:

- 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.
- 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 5. Compensation**

- A voting member of the governing board who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.
- A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that

member's compensation.

- No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.
- Physicians who receive compensation from the Organization, whether directly or indirectly or as employees or independent contractors, are precluded from membership on any committee whose jurisdiction includes compensation matters. No physician, either individually or collectively, is prohibited from providing information to any committee regarding physician compensation.]

### **Section 6. Annual Statements**

Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

- Has received a copy of the conflicts of interest policy,
- Has read and understands the policy,
- Has agreed to comply with the policy, and
- 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.

### **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:

- Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- 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 Article VIII, 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.

## **ARTICLE IX. IDEMNIFICATION**

### **Section 1. General**

To the full extent authorized under the laws of Colorado, the corporation shall indemnify any director, officer, employee, or agent, or former member, director, officer, employee, or agent of the corporation, or any person who may have served at the corporation's request as a director or officer of another corporation (each of the foregoing members, directors, officers, employees, agents, and persons is referred to in this Article individually as an "indemnitee"), against expenses actually and necessarily incurred by such indemnitee in connection with the defense of any action, suit, or proceeding in which that indemnitee is made a party by reason of being or having been such member, director, officer, employee, or agent, except in relation to matters as to which that indemnitee shall have been adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of a duty. The foregoing indemnification shall not be deemed exclusive of any other rights to which an indemnitee may be entitled under any bylaw, agreement, resolution of the Board of Directors, or otherwise.

### **Section 2. Expenses**

Expenses (including reasonable attorneys' fees) incurred in defending a civil or criminal action, suit, or proceeding may be paid by the corporation in advance of the final disposition of such action, suit, or proceeding, if authorized by the Board of Directors, upon receipt of an undertaking by or on behalf of the indemnitee to repay such amount if it shall ultimately be determined that such indemnitee is not entitled to be indemnified hereunder.

### **Section 3. Insurance**

The corporation may purchase and maintain insurance on behalf of any person who is or was a member, director, officer, employee, or agent against any liability asserted against such person and incurred by such person in any such capacity or arising out of

such person's status as such, whether or not the corporation would have the power or obligation to indemnify such person against such liability under this Article.

## **ARTICLE X. DISSOLUTION**

In the event the organization ceases to exist any remaining assets shall be conveyed to a similar non-profit organization qualifying for tax exempt status under Section 501(c) (3) of the Internal Revenue Code, as amended, or as they may hereafter be amended.

## **ARTICLE XI. BOOKS AND RECORDS**

The corporation shall keep complete books and records of account and minutes of the proceedings of the Board of Directors.

## **ARTICLE XII. AMENDMENTS**

### **Section 1. Articles of Incorporation**

The Articles may be amended in any manner at any regular or special meeting of the Board of Directors, provided that specific written notice of the proposed amendment of the Articles setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each director at least three days in advance of such a meeting if delivered personally, by facsimile, or by e-mail or at least five days if delivered by mail. As required by the Articles, any amendment to Article IV or Article V of the Articles shall require the affirmative vote of all directors then in office. All other amendments of the Articles shall require the affirmative vote of an absolute majority of directors then in office.

### **Section 2. Bylaws**

The Board of Directors may amend these Bylaws by majority vote at any regular or special meeting. Written notice setting forth the proposed amendment or summary of the changes to be effected thereby shall be given to each director within the time and the manner provided for the giving of notice of meetings of directors.