

RESOLUTION TO ESTABLISH THE FOUNDATION FOR

THE COLLEGE OF THE VIRGIN ISLANDS, INC.

(Board of Trustees meeting, March 9, 1986)

The undersigned does hereby certify that the following is a true and exact copy of a resolution of the Board of Trustees of the College of the Virgin Islands adopted at its meeting on March 9, 1986, as recorded in the Minutes of said meeting:

WHEREAS, it is necessary for the College of the Virgin Islands to seek and obtain financial assistance and support from additional sources in order to supplement its financial support from the Government of the Virgin Islands and other existing sources; and

WHEREAS, it is a practice of institutions of higher education to create a foundation for this purpose; and

WHEREAS, the Executive Committee of the Board of Trustees voted unanimously on January 7, 1986 to establish a foundation for the College of the Virgin Islands;

NOW, THEREFORE, BE IT RESOLVED that President Arthur Richards, Vice President Orville Kean and Chairman of the Board Ralph M. Paiewonsky are hereby authorized to execute Articles of Incorporation for the Foundation for the College of the Virgin Islands, Inc., substantially in the form of the Articles attached hereto and made a part hereof; and to execute any and all other documents necessary and appropriate to establish the said Foundation as a non-profit, tax-exempt corporation.

8 Mar 86

Date

Arthur A. Richards

Secretary of the Board

ARTICLES OF INCORPORATION
OF
THE FOUNDATION FOR THE COLLEGE OF THE VIRGIN ISLANDS, INC.

We, the undersigned natural persons of the age of twenty-one years or more, all of whom are bona fide residents of the Virgin Islands of the United States, acting as incorporators of a corporation whose chief business shall be in the Virgin Islands of the United States, adopt the following Articles of Incorporation for such corporation pursuant to the Nonprofit Corporations Law of the Virgin Islands (Title 13, chapter 3 of the Virgin Islands Code):

ARTICLE I. NAME

The name of the Corporation shall be The Foundation for the College of the Virgin Islands, Inc.

ARTICLE II. DURATION

The Corporation's existence shall commence with the filing of the Articles of Incorporation. The duration of the Corporation shall be perpetual.

ARTICLE III. PURPOSE

The Corporation is organized and shall be operated exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1954 (or the

corresponding provision of any subsequent federal tax law). More specifically, the Corporation shall be operated for the sole purpose of assisting and supporting the College of the Virgin Islands, an independent instrumentality of the Government of the Virgin Islands, in accomplishing its charitable and educational mission at such times and in such manner as shall be deemed appropriate by the Board of Trustees of the College of the Virgin Islands.

ARTICLE IV. POWERS

Without limiting the general powers granted to a nonprofit corporation by the laws of the United States Virgin Islands, the Corporation shall have the following specific powers:

1. To solicit, accept, hold, invest, reinvest and administer any gifts, legacies, bequests, devises, funds, and property of any sort or nature, and to use, expend, or donate the income or principal thereof for, and to devote the same to, the support of the College of the Virgin Islands, all at such times, by such means and under such priorities for the use of such funds as shall have been set by the Board of Trustees of the College of the Virgin Islands.

2. To receive grants from individuals, private foundations or other non-governmental sources for the benefit of the College of the Virgin Islands and to disburse such grants for the support of such educational programs and services, all at such times, by such means and under such priorities as have been

determined by the Board of Trustees of the College to be necessary or advisable to strengthen and/or expand higher and continuing educational opportunities at the College.

3. To perform any and all lawful acts and things that may be necessary, useful, suitable or proper for the furtherance or accomplishment of the purposes of the Corporation; provided, however, that the Corporation shall not carry on any activity not permitted to be carried on by (a) a corporation that is exempt from federal tax under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any subsequent federal tax law) and (b) a corporation contributions to which are deductible under section 170 of the Internal Revenue Code of 1954 (or the corresponding provision of any subsequent federal tax law).

4. No part of the net earnings of the Corporation shall inure to the benefit of any individual. The Corporation shall, however, be authorized and empowered to pay reasonable compensation for services rendered and to make payments in furtherance of its purposes.

5. The Corporation may carry on propaganda, or otherwise attempt to influence legislation to the extent permitted to a public charity by the Internal Revenue Code of 1954 (or the corresponding provision of any subsequent federal tax law). The Corporation shall not participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE V. RESIDENT AGENT - OFFICE

A. The address of the Corporation's principal office in the Virgin Islands is: College of the Virgin Islands, St. Thomas, U.S. Virgin Islands.

B. The Corporation's initial resident agent at the corporation's principal office in the Virgin Islands is Dr. Orville Kean.

ARTICLE VI. MEMBERS

The Corporation shall have no members.

ARTICLE VII. DIRECTORS

1. The Corporation shall be managed by a Board of Directors.

2. The number of Directors constituting the initial Board of Directors is three. The number of Directors may be increased from time to time in accordance with bylaws adopted by the Board of Directors, with the advise and consent of the Board of Trustees of the College of the Virgin Islands, but in no event shall be less than three.

3. The names and addresses of the persons who are to serve as the initial Directors of the Corporation are:

<u>NAME</u>	<u>ADDRESS</u>
Ralph M. Paiewonsky	P.O. Box 275, St. Thomas, V.I.
Arthur A. Richards	P.O. Box 482, St. Thomas, V.I.
Orville Kean	P.O. Box 6046, St. Thomas, V.I.

4. Directors shall be elected at an annual meeting of the Corporation on a date specified in the Bylaws. Any vacancy occurring in the Board of Directors upon the death, resignation, expiration of term of office, removal of any Director, or as a result of an increase in the number of Directors, shall be filled by majority vote of the remaining members of the Board of Directors then in office under procedures specified in the Bylaws, and with the advice and consent of the Board of Trustees of the College of the Virgin Islands.

ARTICLE VIII. REGULATION OF INTERNAL AFFAIRS

1. The initial Bylaws of the Corporation shall be adopted by the Board of Directors, which may alter, amend or repeal the Bylaws or adopt new Bylaws, with the advice and consent of the Board of Trustees of the College of the Virgin Islands.

2. The annual operating budget of the Corporation shall be subject to approval by the Board of Trustees of the College of the Virgin Islands and shall arise only from funds provided by the College of the Virgin Islands.

3. In the event of dissolution or final liquidation of the Corporation:

(a) None of the property of the Corporation or any of the proceeds thereof shall be distributed to or divided among any of the Directors or officers of the Corporation or inure to the benefit of any individual.

(b) Assets held by the Corporation upon a condition which occurs by reason of the dissolution shall be returned or conveyed in accordance with such requirements.

(c) After all liabilities and obligations of the Corporation have been paid, satisfied and discharged, or adequate provisions made therefor, all remaining property and assets of the Corporation shall be distributed to the College of the Virgin Islands.

4. However, if at the time of dissolution or final liquidation of the Corporation, the College of the Virgin Islands is not in existence or qualified as an organization described in section 501(c)(3) of the Internal Revenue Code of 1954 (or the successor section of any subsequent federal tax law) then such property shall be distributed to one or more organizations which shall comply with all of the following conditions:

(a) Such organization shall be organized and operated exclusively for charitable or educational purposes with its principal emphasis on public education in the Virgin Islands.

(b) Such organization shall be exempt from federal income taxation by reason of section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any subsequent federal tax law).

(c) Contributions to such organization shall be deductible by reason of section 170 of the Internal

Revenue Code of 1954 (or the corresponding provision of any subsequent federal tax law).

5. The Corporation shall operate in such manner as will enable it to qualify as an organization that is not a private foundation under section 509(a)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any subsequent federal tax law). However, for any period for which the Corporation is a private foundation as defined by section 509 of the Internal Revenue Code of 1954 (or the corresponding provision of any subsequent federal tax law), the Corporation shall be subject to the following restrictions and prohibitions:

(a) The Corporation shall make distributions for each taxable year at such time and in such manner as not to become subject to the tax imposed on undistributed income by section 4942 of the Internal Revenue Code of 1954 (or the corresponding provision of any subsequent federal tax law).

(b) The Corporation shall not engage in any act of self-dealing as defined in section 4941(d) of the Internal Revenue Code of 1954 (or the corresponding provision of any subsequent federal tax law).

(c) The Corporation shall not retain any excess business holdings which will subject it to tax under section 4943 of the Internal Revenue Code of 1954 (or the corresponding provision of any subsequent federal tax law).

(d) The Corporation shall not make any investments in a manner such as to subject it to tax under section 4944 of the Internal Revenue Code of 1954 (or the corresponding provision of any subsequent federal tax law).

(e) The Corporation shall not make any taxable expenditures as defined in section 4945(d) (or the corresponding provision of any subsequent federal tax law).

ARTICLE IX. INDEBTEDNESS

The Corporation shall have no authority to incur any indebtedness or liability.

ARTICLE X. AMENDMENTS TO ARTICLES OF INCORPORATION

Amendments to the Articles of Incorporation shall be adopted by a two-thirds vote of all of the members of the Board of Directors, and with the advice and consent of the Board of Trustees of the College of the Virgin Islands.

ARTICLE XI. INCORPORATORS

The names and addresses of the persons who are the incorporators of the Corporation are:

<u>NAME</u>	<u>ADDRESS</u>
Ralph M. Paiewonsky	P.O. Box 275, St. Thomas, V.I.
Arthur A. Richards	P.O. Box 482, St. Thomas, V.I.
Orville Kean	P.O. Box 6046, St. Thomas, V.I.

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IN WITNESS WHEREOF, we have subscribed and acknowledged these Articles of Incorporation this 20th day of March, 1986.

Ralph M. Paiewonsky
Ralph M. Paiewonsky

Arthur A. Richards
Arthur A. Richards

Orville Kean
Orville Kean

TERRITORY OF THE VIRGIN ISLANDS)
JUDICIAL DIVISION OF ST. THOMAS) SS:
AND ST. JOHN)

ON THIS THE 20th day of March, 1986, before me, the undersigned officer, personally appeared RALPH PAIEWONSKY, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Manuel D. Smith
NOTARY PUBLIC
My Commission Expires: 7/2/87

TERRITORY OF THE VIRGIN ISLANDS)
JUDICIAL DIVISION OF ST. THOMAS) SS:
AND ST. JOHN

ON THIS THE 25th day of March, 1986, before me, the undersigned officer, personally appeared ARTHUR A. RICHARDS, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Margaret W. Smith
NOTARY PUBLIC

My Commission Expires: 1/1/87

TERRITORY OF THE VIRGIN ISLANDS)
JUDICIAL DIVISION OF ST. THOMAS) SS:
AND ST. JOHN

ON THIS THE 26th day of March, 1986, before me, the undersigned officer, personally appeared ORVILLE KEAN, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Margaret W. Smith
NOTARY PUBLIC

My Commission Expires: 1/1/87

CONSENT TO USE OF NAME

WHEREAS, the Chairman of the Board of Trustees of the College of the Virgin Islands (hereinafter "College") and the President and Executive Vice President of the College propose to form a non-profit corporation which shall be a fund-raising organization for the benefit of the College; and

WHEREAS they also desire the non-profit corporation to be named THE FOUNDATION FOR THE COLLEGE OF THE VIRGIN ISLANDS, INC.;

NOW THEREFORE, in consideration of the benefit to the College, expected to result from the formation of the corporation, the COLLEGE OF THE VIRGIN ISLANDS hereby consents to the use of the name THE FOUNDATION FOR THE COLLEGE OF THE VIRGIN ISLANDS, INC. by the corporation.

IN WITNESS WHEREOF we have duly executed this Consent on the 20th day of March, 1986.

WITNESSES:

COLLEGE OF THE VIRGIN ISLANDS

[Signature]

By: Ralph Paiewonsky
RALPH PAIEWONSKY,
Chairman of the Board of
Trustees

David Smith

[Signature]

Attest: Arthur A. Richards
ARTHUR A. RICHARDS,
Secretary of the Board
of Trustees

David Smith

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TERRITORY OF THE VIRGIN ISLANDS)
JUDICIAL DIVISION OF ST. THOMAS) SS:
AND ST. JOHN)

On this the 2nd day of March, 1986, before me, the undersigned officer, personally appeared RALPH M. PAIEWONSKY who acknowledged himself to be the Chairman of the Board of Trustees of the COLLEGE OF THE VIRGIN ISLANDS; and that he executed the foregoing instrument in the capacity stated above.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Maurice W. Smith
NOTARY PUBLIC
My Commission Expires: 1/16/87

TERRITORY OF THE VIRGIN ISLANDS)
JUDICIAL DIVISION OF ST. THOMAS) SS:
AND ST. JOHN)

On this the 3rd day of March, 1986, before me, the undersigned officer, personally appeared ARTHUR A. RICHARDS who acknowledged himself to be the Secretary of the Board of Trustees of the COLLEGE OF THE VIRGIN ISLANDS; and that he executed the foregoing instrument in the capacity stated above.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Maurice W. Smith
NOTARY PUBLIC
My Commission Expires: 1/16/87

BYLAWS OF THE
FOUNDATION FOR THE COLLEGE OF THE VIRGIN ISLANDS, INC.

ARTICLE I - OFFICES

The Foundation shall have and continuously maintain in the United States Virgin Islands a principal office and a resident agent, whose office of business is identical with such principal office, and may have such other offices within or without the United States Virgin Islands, at such location or locations as the Board of Directors may from time to time determine. The principal office of the Foundation shall be at the College of the Virgin Islands in St. Thomas, U.S. Virgin Islands.

ARTICLE II - BOARD OF DIRECTORS

Section 1 - General Powers: The affairs of the Foundation shall be managed by its Board of Directors, and all corporate powers shall be exercised by the Board of Directors, except as otherwise expressly required by the Articles of Incorporation, by these Bylaws or by law.

Section 2 - Number of Directors: The number of Directors shall be fifteen. This number may be increased or decreased by the Board of Directors in accordance with these Bylaws, subject to the advice and consent of the Board of Trustees of the College of the Virgin Islands, but shall never be less than three.

Section 3 - Election and Appointment - Term of Office - Vacancies: The initial Directors, to serve at least until the 1986 Annual Meeting, shall be those individuals named in Article

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VII(3) of the Articles of Incorporation. Thereafter the Board of Directors shall consist of Permanent and Public Directors as specified below:

a. Permanent Directors: The three permanent Directors of the Corporation shall at all times be persons selected by the Board of Trustees of the College of the Virgin Islands from among the incumbent members of such Board of Trustees and the administrative officers of the College, and shall serve as Directors of the Foundation only so long as they are Trustees of the College of the Virgin Islands or administrative officers of the College or until their replacements are selected by the Board of Trustees of the College. If the Board of Trustees is unable to agree on specific individuals to be named as the three permanent Directors of the Foundation, the Chairman of the Board of Trustees of the College of the Virgin Islands shall select the individuals to so serve. The initial three permanent Directors of the Foundation shall be the Chairman of the Board of Trustees of the College, the President of the College and the Executive Vice-President of the College. Any vacancy in the office of a Permanent Director shall be filled by majority vote of the Board of Trustees of the College of the Virgin Islands at a meeting at which a quorum is present and acting.

b. Public Directors: The three Permanent Directors named at the annual meeting of the Corporation in 1986 shall appoint twelve individuals from among the general public to serve as Public Directors of the Foundation. In order to insure a stable system of rotation these individuals shall be selected to serve one, two, and three year terms, but shall serve until their successor is selected. Thereafter, on the expiration of each such term, the selection of Public Directors shall be for three year terms, but each shall serve until his successor is selected. Individuals may be elected to serve for more than one term. The election of Public Directors shall be at the Annual meeting of the Board of Directors of the Foundation by majority vote of the Directors at such meeting from among a list of candidates furnished to the Board of Directors by the Board of Trustees of the College of the Virgin Islands. No person not on such list can be validly selected to serve as a Foundation Director. Vacancies in the office of Public Director shall be filled by majority vote of the Directors at the Annual or any special meeting of the Board from among persons recommended to fill such vacancies by the Board of Trustees of the College.

Section 4 - Annual Meeting: Except as shall otherwise be agreed to by the Board of Directors from time to time, the Annual Meeting of the Board of Directors shall be held on a date

established by resolution of the initial Board of Directors for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting. Such Annual meeting may, upon proper notice provided as specified below, be held either within or without the Virgin Islands.

Section 5 - Regular Meetings: Regular meetings of the Board of Directors may be held at such times and places, within or without the United States Virgin Islands, as may be designated from time to time by resolution of the Board of Directors without other notice than such resolution.

Section 6 - Special Meetings: Special meetings of the Board of Directors shall be called by or at the request of the Chairman of the Board of Directors, or any two (2) or more Directors. The person or persons authorized to call special meetings of the Board may, upon the giving of the notice referred to below, fix any time and place, either within or without the United States Virgin Islands, for holding any special meeting of the Board called by him or her or them.

Section 7 - Notice: Notice of any special meeting of the Board of Directors shall be given by delivering written notice personally, by mail, or by telegram to each Director at his or her address as shown by the records of the Foundation at least ten (10) days prior to such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Every notice of a special meeting of the

Board of Directors shall state the time and place of such meeting, but neither the business to be transacted at, nor the purpose of, such meeting need be specified in the notice of such meeting, unless specifically required by these Bylaws or by law.

Section 8 - Waivers of Notice of Meetings: Anything in these Bylaws or in any resolution adopted by the Board of Directors to the contrary notwithstanding, whenever any notice is required to be given to any Director of any meeting of the Board of Directors for any purpose by the Articles of Incorporation, by these Bylaws, or by law, a written waiver of notice, signed before or after the meeting by the person or persons entitled to such notice, shall be equivalent to the giving of such notice. The attendance of any 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 purposes of, any meeting need be specified in the waiver of notice of any meeting, unless specifically required by these Bylaws or by law.

Section 9 - Quorum and Manner of Acting: A majority of the Board of Directors shall constitute a quorum for the transaction of business. However, no business can be transacted by the Board without the presence and/or participation of one or more of the Permanent Directors. The Act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board, except as otherwise provided by the Articles of

Incorporation, by these Bylaws, or by law. Meetings of the Board, or participation in such a meeting, may be held by telephone conference call or other communications equipment that allows all to participate and be heard. In the absence of a quorum, a majority of the Directors present may adjourn the meeting without further notice or from time to time until a quorum is obtained. The Board of Directors shall act only as a Board and an individual Director shall have no power as such.

Section 10 - Organization: A Chairman of the Board of Directors shall be elected by majority vote at the Annual meeting of the Board, from among the members of the Board, to preside at meetings of the Board. At each meeting of the Board of Directors, the Chairman, or, in his or her absence, a Director chosen by a majority of the Directors present, shall preside. The Secretary shall act as secretary of the meeting. In the absence of the Secretary, the Chairman, or any other person presiding at the meeting, shall select a person to act as secretary of the meeting.

Section 11 - Removal: Any Public Director may be removed at any time, either with or without cause, by such vote as would suffice for his or her election, given at any properly convened meeting of the Directors at which a quorum shall be present. A Permanent Director may be removed only by majority vote of the Board of Trustees of the College of the Virgin Islands, at a meeting at which a quorum is present and acting.

Section 12 - Resignations: Any Director may resign at any time by notifying the President or the Secretary in writing.

Such resignation shall take effect at the time therein specified, and unless otherwise specified, need not be accepted to be effective.

Section 13 - Committees: The Board of Directors, by a resolution adopted by vote of a majority of the Directors in office, may establish and appoint the members of one or more Committees, each of which shall consist of two or more Directors, one of whom shall in all cases be a Permanent Director. Such Committees, including an Executive Committee, except as otherwise provided by resolution or in these Bylaws, shall have and exercise the authority of the Board of Directors in the management of the Foundation with respect to ordinary administrative matters while the Board of Directors is not in session. A majority of any such Committee shall constitute a quorum as defined in section 9 of this Article for the transaction of business, and the act of a majority of those present at any meeting of such Committee at which a quorum is present shall be the act of the Committee provided that a Permanent Director was present at such meeting. Such a Committee shall act only as a Committee, and the individual members shall have no power as such.

The Board of Directors, by a resolution adopted by vote of a majority of the Directors present at a properly convened meeting of the Board may establish and appoint the members of other Committees, which Committees shall not have or exercise the authority of the Board of Directors.

The Board of Directors, by such vote as would suffice for establishing and appointing the members of any Committee, shall have the power at any time to discharge such Committee, either with or without cause. The appointment of any Director to any such Committee, if not sooner terminated, shall automatically terminate upon expiration of his or her term as a Director and the selection of his or her successor to the Board or upon the earlier cessation of his or her membership on the Board of Directors.

Section 14 - Action without a Meeting: Any action required to be taken at a meeting of the Board of Directors, or which may be taken at any meeting of the Board of Directors, or of a Committee of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, shall be signed by all of the Directors, or all of the members of the Committee of Directors, who are entitled to vote with respect to the subject matter of such action. Such consent shall have the same force and effect as a unanimous vote.

Section 15 - Compensation: Directors as such shall not receive any stated salaries for their services as Directors provided that nothing herein contained shall be construed to preclude any Director from serving the Foundation in any other capacity and receiving compensation for such service. The reasonable expenses of Directors incurred in fulfilling their responsibilities hereunder may be paid or reimbursed by the Foundation.

ARTICLE III - OFFICERS

Section 1 - Officers: The officers of the Foundation shall be an Executive Director, a Treasurer, a Secretary and the holders of such other offices as may be established in accordance with this Section. The Board of Directors may establish such other offices, including that of Assistant Secretary, or Assistant Treasurer, as it shall deem desirable, the holders of such offices to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two (2) or more offices may be held by the same person, except that the same person shall not hold the offices of both Executive Director and Secretary.

Section 2 - Election, Term of Office and Qualifications: Each officer of the Foundation shall be elected by affirmative vote of a majority of the Directors in office, taken at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly chosen and qualified, or until his or her death, resignation, or removal in the manner heretofore provided.

Section 3 - Removal: Any officer elected or appointed by the Board of Directors may be removed with or without cause, by resolution adopted at any meeting of the Board of Directors by vote of a majority of the Directors in office, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4 - Resignations: Any officer may resign at any time by giving written notice to the Board of Directors or the

Executive Director or the Secretary. Any such resignation shall take effect on the date of receipt of such notice or any later time therein specified; and, unless otherwise specified, need not be accepted to be effective.

Section 5 - Vacancies: A vacancy in an office may be filled by affirmative vote of a majority of the Directors in office at any properly convened meeting of the Board of Directors at which a quorum is present and acting.

Section 6 - Executive Director: The Executive Director shall be the principal executive officer of the Foundation and shall implement and supervise all of the business and affairs of the Foundation, subject, however, to the control of the Board of Directors and of any duly authorized Committee of Directors. In addition, the Executive Director shall perform such other duties as may be prescribed by the Board of Directors from time to time.

Section 7 - Treasurer: Except as may otherwise be provided by the Board of Directors or any duly authorized Committee of Directors, the Treasurer shall have charge and custody of and be responsible for all funds and securities of the Foundation; shall receive and give receipts for monies due and payable to the Foundation from any source whatsoever; shall deposit all such monies in the name of the Foundation in such banks, trust companies or other depositories as shall be selected in accordance with these Bylaws; shall, against proper vouchers, cause such funds to be disbursed from the authorized depositories of the Foundation; shall regularly enter or cause to be entered in books to be kept under his or her direction full and adequate

accounts of all monies received and paid for the account of the Foundation; and shall in general perform the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Executive Director or by the Board of Directors. In addition, if required by the Board, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and such surety as the Board shall determine.

Section 8 - Secretary: The Secretary shall act as secretary of the meetings of the Board of Directors and shall keep the minutes thereof in the proper book or books provided for that purpose; shall see that all notices required to be given by the Foundation by these Bylaws or by law are duly given and served; shall have charge and custody of the seal of the Foundation and shall affix the seal or cause it to be affixed to all documents the execution of which on behalf of the Foundation is duly authorized in accordance with these Bylaws; shall have charge and custody of the books, records, and papers of the Foundation relating to its organization and management; and shall in general perform the duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Executive Director or the Board.

ARTICLE IV - DEPOSITS, GIFTS, CHECKS,
DRAFTS, CONTRACTS, AND OTHER DOCUMENTS

Section 1 - Execution of Contracts and Other Documents: The Board of Directors or any duly authorized Committee of Directors except as by law or by these Bylaws is otherwise required, may

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authorize any officer or officers, agent or agents of the Foundation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any deed or other instrument or document in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 2 - Checks, Drafts, etc.: All checks, drafts, other orders for payment of money issued in the name of the Foundation shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall be from time to time determined by resolution of the Board or of any duly authorized Committee. In the absence of such determination, such instruments shall be signed by the Treasurer upon express written authorization from the Executive Director of the Foundation.

Section 3 - Gifts: The Board of Directors may accept on behalf of the Foundation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Foundation and the Executive Director together with the Secretary or Treasurer shall be empowered to execute such documents or instruments necessary to manage, administer, invest or reinvest the same.

Section 4 - Deposits: All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, or other depositaries as the Board of Directors or any duly authorized Committee of Directors may

from time to time select. Operating funds provided by the College of the Virgin Islands to the Foundation shall be deposited in a separate account set up exclusively for such funds.

ARTICLE V - INDEMNIFICATION

Section 1 - Scope of Indemnification: The Foundation shall indemnify its Directors and officers for judgments, fines (whether civil, criminal, administrative, or investigative), amounts paid in settlements, costs, and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of any action or proceeding or any appeal or collateral proceeding in connection therewith, arising out of the discharge of their duties as directors and officers. A Director or officer may receive the indemnity provided under this section for any actual or alleged error or misstatement or misleading statement or act or omission in the discharge of his or her duties, or any matter claimed against him or her solely by reason of his or her being an officer or director, except for his or her own wilful act of misconduct (such as fraud or dishonesty) or gross negligence. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the officer or director engaged in a wilful act of misconduct or gross negligence.

Section 2 - Insurance: The Foundation shall have the power to purchase and maintain insurance on behalf of itself and any person who is or was a Director or officer against liability or cost that is asserted against or incurred by it, him, or her, in connection with the activities of the Foundation.

ARTICLE VI - MISCELLANEOUS

Section 1 - Books and Records: The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors, and shall keep at its principal office a record giving the names and addresses of the members of the Board of Directors. All books and records of the Foundation may be inspected by any Director, or his or her agent or attorney, for any proper purpose at any reasonable time.

Section 2 - Fiscal Year: The fiscal year of the Foundation shall end on the last day of September of each year unless otherwise determined by the Board of Directors.

Section 3 - Seal: The Foundation shall have a corporate seal, which shall contain the name of the Foundation, the year of its creation, and shall be in such form as may be approved by the Board of Directors.

Section 4 - Reports: The officers of the Foundation, under the direction of the Executive Director, shall prepare quarterly reports on the Foundation's program and financial condition, and shall obtain annual audited financial reports from an independent certified public accountant on its financial condition. The

officers of the Foundation shall submit these reports to the Board of Directors of the Foundation and to the President and Board of Trustees of the College of the Virgin Islands, and such other reports as they may request.

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ARTICLE VII - AMENDMENTS TO THE BYLAWS

These Bylaws may be altered, amended, or repealed, or new bylaws adopted by majority vote of the Directors in office at any meeting of the Board of Directors at which a quorum is present, with the advice and consent of the Board of Trustees of the College of the Virgin Islands.

I certify that the foregoing Bylaws for the Foundation for the College of the Virgin Islands, Inc., were adopted for the organization by its Board of Directors at the organizational meeting of the organization held on March 9, 1986. These Bylaws are currently in effect.

Robert M. Sturges
Officer

17 Mar 86
Date