

**NORTHEAST MARITIME INSTITUTE
FOUNDATION, INC.**

BY-LAWS

**ARTICLE I
Indenture of Trust**

The name and purposes of the trust, the powers of the trust and of its officers and trustees, and all matters concerning the conduct and regulation of the business of the trust shall be subject to such provisions in regard thereto, if any, as are set forth in the Indenture of Trust, and these bylaws; and the Indenture of Trust is hereby made a part hereof. All references in these bylaws to the Indenture of Trust shall be construed to mean the Indenture of Trust as from time to time amended.

**ARTICLE II
Trustees of the Foundation**

There shall be a maximum of five elected trustees and two appointed trustees of the Foundation in addition to the following ex officio trustees:

- The President of the Foundation.
- The President of Northeast Maritime Institute, for such time as he/she is President of said Institute, shall be a trustee.
- The Vice President of the Foundation.

**ARTICLE III
Meetings of the Board of Trustees**

The annual meeting of the Board of Trustees of the Foundation shall be held at such hour and place as may be specified in the call, within the first ten days of June in each year; if for any reason the annual meeting shall not be held on one of the days herein before designated, a special meeting may be held in place thereof.

The annual meeting shall be called and special meetings of the Board of Trustees may at any time be called by the chair, the treasurer or by vote of the trustees; and a special meeting may be called by the secretary, or in case of death, absence, incapacity or refusal of the secretary, by any other officer, upon written application of three or more trustees of the Foundation, stating the time, place and purpose of the meeting. All meetings of the Board of Trustees of the Foundation shall be held in Massachusetts either at the principal office of the Foundation or at such other place as is stated in the call.

A notice of each meeting of the Board of Trustees, stating the time and place thereof and the purposes for which the meeting is called, shall be given by the secretary or any other officer, to each trustee of the Foundation.

Except as otherwise required by law, at any meeting of the trustees of the Foundation, five trustees shall constitute a quorum. A lesser number may adjourn any meeting from time to time and the meeting may be held as adjourned without further notice. When a quorum is present at any meeting, a majority of the trustees present shall, except where a larger vote is required by law or these bylaws, decide any question brought before such meeting.

The elected trustees shall include:

Alumni/Student Representation

- At least one trustee shall be elected from current students or graduates of or former students at Northeast Maritime Institute.

Community Representation

- At least one trustee shall be elected from the community at large.

Terms of office

Elected and appointed trustees shall be elected to serve for two years and may serve three two-year terms in succession. After this they must rotate off the Board for one year, after which they will be eligible for reelection. Ex officio trustees maintain their place on the Board for as long as they hold their respective positions within the Institute.

There shall be an annual meeting of the trustees of the Foundation at which time new trustees of the Foundation will be elected by existing trustees. A trustee may resign at any time by submitting a letter delivered or mailed to the Foundation or any officer thereof.

Participation guidelines for trustees include:

- Attendance at a minimum of one regularly scheduled Foundation meeting per year (absences may be excused upon notification of the Foundation office)
- Participation in a sub-committee of the Foundation as appropriate
- Adherence to conflict of interest requirements
- Trustees who reside outside the southeastern Massachusetts region may accept membership as an "out-of-area trustee" - meeting attendance requirements for these individuals will be waived.

Trustees who fail to fulfill any or all of the above guidelines may be asked to step down.

ARTICLE IV Elections

Elections shall be held at the annual meeting of the Board of Trustees, but special elections for filling vacancies occurring among the officers or trustees may be held at special meetings of the Board of Trustees. Election of officers and trustees shall be confirmed by vote at the annual meeting.

The Board in conformity with the requirements of these bylaws shall hold election of all trustees. Notice of any special election shall be provided in the call of the meeting. The terms of office will begin on July 1.

ARTICLE V Powers and Duties of Trustees

The business, property and affairs of this Foundation shall be managed by the Board of Trustees.

The Board of Trustees at the annual meeting of the Board of Trustees shall elect the officers and trustees of the Foundation as hereinafter provided.

The Board of Trustees may appoint and employ agents, employees, or representatives as in the judgment of the trustees shall be necessary to carry on the work of the Foundation as set forth in the indenture of trust.

The Board of Trustees may require any officer, agent, or employee to file with the corporation a satisfactory bond conditioned for the faithful performance of his/her or its duties.

The Board of Trustees shall have and may exercise all the powers now or hereafter conferred by the Commonwealth of Massachusetts on this Foundation, and may perform all acts necessary or incidental to the proper and successful prosecution of the objects and purposes for which this Foundation is created.

ARTICLE V.B. Voting

Methods for voting will depend on circumstance and issue(s) present. A quorum must be present to execute a vote. As stated by law in ARTICLE III, a meeting of five members of the Board constitutes a quorum. Voting may be performed via telecommunication or other forms of communication, including electronic voting. However, trustees may not carry out votes for other members of the Board. In the case of a trustee not being present, their vote may be accounted for verbally or in form of writing.

For elections and special votes, the method is a simple majority of 50%.

For all amendments the method is status quo. A vote of 2/3 in favor must be met for the amendment to pass. See ARTICLE XVII.

For designating objectives of a gift, the method is a super majority of 80%. See ARTICLE XII.

ARTICLE VI Powers and Duties of the Executive Director

The President of Northeast Maritime Institute Foundation, Inc. shall serve as Executive Director of the Foundation. As Executive Director, he/she will work closely with the Chair to schedule, prepare for and conduct all Foundation meetings. The Executive Director will serve as the liaison between the Institute's president and Board of Trustees and the Foundation. He/she shall provide all administrative support for the Foundation Trustees and committees and shall facilitate Foundation communications. The Executive Director may authorize disbursements from the endowment as outlined in these bylaws. The Executive Director may appoint community members, industry representatives and other interested parties to subcommittees or Advisory Boards, which will be fundraising arms for the Foundation.

ARTICLE VII

Officers

The officers of the Foundation shall be: a president, a vice-president, a treasurer, a secretary and such other officers as the trustees may in their discretion appoint. The president and vice president shall be ex-officio trustees of the Foundation. Officers of the foundation may hold multiple titles. If there are any objections, the matter will be addressed by vote.

The initial Chair and Vice-Chair of the Board of Trustees shall be voted on at the initial annual meeting of the Board of Trustees. The Chair may hold the position for two consecutive four-year terms. Thereafter, the Chair must rotate off for a term before being re-elected. A new Chair will be elected from a slate of nominees provided by the Nominating Committee.

ARTICLE VIII

Powers and Duties of Officers

The chair of the Board of Trustees of the Foundation shall be elected by the Board of Trustees. He/she shall, when present, preside at all meetings of the Board of Trustees, and shall be an ex officio member of all standing committees. He/she shall see that all orders and resolutions of the Board are carried into effect.

In the event of the absence, inability, or death of the chair, the vice-chair shall have all the powers and perform all the duties of the chair until the vacancy is filled.

The secretary shall preserve in books of the Foundation true minutes of the proceedings of all meetings of the Board of Trustees. He/she shall perform all the duties ordinarily incident to the office of secretary or clerk of similar Foundations and shall perform such other duties and have such powers as the Board of Trustees may from time to time designate.

The treasurer shall collect, receive and hold the money of the Foundation and shall have custody of all funds, securities and properties of the Foundation, and shall keep in books belonging to the Foundation full and accurate accounts of all receipts and disbursements; he/she shall hold all moneys, securities and other valuable effects in the name of the Foundation in such depositories as may be designated for that purpose by the Board of Trustees. He/she shall disburse the funds of the Foundation as voted upon by the Board of Trustees, or by approval of a majority of the Board. He/she shall make such new investments, or alter such investments as the Board of Trustees or the trustees may direct. The treasurer cannot veto requested investments by the Board of Trustees. Shall use outside investment

consultant for investment guidance.

The treasurer shall render to the chair and trustees at the regular meetings of the Board, and whenever requested by them, an account of all his/her transactions as treasurer and of the financial condition of the Foundation.

ARTICLE IX.A Standing Committees

The Board of Trustees shall include if and when necessary, standing committees to carry out the business of the Foundation. These committees may include:

- 1) Executive, composed of all officers of the Foundation and chairs of all standing committees.
- 2) Budget and Finance to oversee the financial operations of the Foundation and to communicate with the trustees about Foundation finances;
- 3) Investment to act as a liaison between the trustees and the endowment's investment managers and to monitor endowment spending guidelines;
- 4) Audit to act as liaison between the trustees and the Foundation's auditors and to communicate with the trustees about any auditing concerns;
- 5) Membership to identify and recruit new trustees, to serve annually as a Nominating Committee, and to address general trustee membership concerns; and
- 6) Property to oversee Foundation real estate holdings and related concerns. Ad hoc committees shall be created by the Chair and Executive Director of the Foundation as needed.
- 7) Scholarship to set scholarship annual disbursement policies, amounts and criteria. To review and approve or reject recipient recommendations from the Northeast Maritime Institute's Board of Trustees. To serve as an intermediary between the Northeast Maritime Institute and other establishments in order to better serve the local and international communities, respectively.

The Executive Committee shall serve as a leadership committee for the Foundation, preparing agendas for all Foundation meetings and bringing forth motions to the trustees for matters that require voting. The Foundation Chair shall appoint all standing and ad hoc committee chairs and shall work with the Executive Director to appoint members as needed to all Foundation committees.

ARTICLE IX.B
Committees

The Board of Trustees upon vote may establish committees. Each committee will consist of a Chair and a designated number of appointees. Committees may include non-trustees as appointed by the members of the Board or the Chair of the committee, upon approval. The function(s) of each committee and the roles of its appointees are to be established by the members of the Board. The Chair of the committee holds the right to appoint as well as dismiss members of the committee upon approval from the Board of Trustees. The rules, guidelines, and powers of each committee will be formally established in a special constitution separate from the Foundation's By-Laws and Articles of Incorporation, subject to amendment and dissolution as established.

ARTICLE IX.C
Subcommittees

The Board of Trustees upon vote may establish subcommittees. Each subcommittee will consist of a Chair and a designated number of appointees. Subcommittees may include non-trustees as appointed by the members of the Board or the Chair of the subcommittee, upon approval. The function(s) of each subcommittee and the roles of its appointees are to be established by the members of the Board. The Chair of the subcommittee holds the right to appoint as well as dismiss members of the subcommittee upon approval from the Board of Trustees. The rules, guidelines, and powers of each subcommittee will be formally established in a special constitution separate from the Foundation's By-Laws and Articles of Incorporation, subject to amendment and dissolution as established.

ARTICLE IX.D
Advisory Boards

The Board of Trustees upon vote may establish Advisory Boards. Advisory Boards will serve as appendages to the Board of Trustees and established subcommittees. Their role is to provide insight, advice, and knowledge, as well as establish network connections to further the fundraising capabilities of the Foundation as a whole. The rules, guidelines, and powers of each Advisory Board will be formally established in a special document separate from the Foundation's By-Laws and Articles of Incorporation, subject to amendment and dissolution as established.

ARTICLE X

Vacancies

All vacancies among the officers and trustees of the Foundation may be filled at any regular or special meetings called for that purpose by the Board of Trustees. Subject to law and the other provisions of these bylaws, any such successor so chosen shall hold office for the unexpired term and until his/her successor is chosen and qualified.

ARTICLE XI

Execution of Instruments

Except as the Board of Trustees may generally or in particular cases authorize the execution thereof in some other manner, all documents relating to any trust or gift, and all deeds, leases, contracts, notes, transfers or assignments of securities, or otherwise, and other obligations of the Foundation, shall be signed by the executive director and either the chair or the treasurer of the Foundation. Checks drawn on any bank account of the Foundation shall be signed by the treasurer or other elected officer or by the executive director as directed by a vote of the Board of Trustees of the Foundation.

ARTICLE XII

Gifts to and by the Foundation

All gifts made to and accepted by the Foundation shall be made and accepted for the purposes of this Foundation and be subject to administration pursuant to its indenture of trust and these bylaws as from time to time lawfully amended; but the Foundation may decline to accept any particular gift as the Board of Trustees shall deem advisable.

Gifts may be accepted on terms and conditions imposed by the donors limiting the use thereof to a specific objective or objectives within the general purposes of the corporation, or limiting the use of the income or principal thereof, all such gifts being hereinafter referred to either as "designated gifts" or as "restricted gifts." All gifts accepted without any such special limitations are hereinafter referred to either as "undesignated gifts" or as "unrestricted gifts."

By accepting a designated or restricted gift, The Foundation undertakes to use and administer it pursuant to its specific terms and conditions, subject to these bylaws as from time to time amended; provided, however, that if in the judgment of the Board of Trustees the objective or objectives specified for such gift shall have ceased to be materially beneficial to

or in the best interests of Northeast Maritime Institute, or to be possible or practicable for accomplishment, the Board of Trustees may, subject to the law of the Commonwealth, by an eighty (80%) percent vote, determine that such gift shall thenceforth be used for other objectives within the general purposes of the Foundation or be administered as an undesignated or unrestricted gift.

All moneys and property received and held by the Foundation shall be held by it in its own right and not as trustee of any other express trust. The Foundation has authority to apply and make gifts out of either the income or the principal of these funds and other property for any or all the purposes authorized in its Indenture of Trust from time to time lawfully amended, provided that, subject to the foregoing provisions of this Article, the use of income and principal of funds received as designated or restricted gifts shall be governed by their respective terms and conditions. The operating and incidental expenses of the Foundation shall be payable out of its income or out of the principal of funds received as gifts designated or restricted for payment of expenses; provided that the proportion of income from funds received and held as a particular designated or restricted gift, which may be applied to particular expenses in any fiscal year, shall not exceed the proportion which the income of such particular designated or restricted gift funds for such years bears to the total income of all funds of the Foundation for such year. The Foundation may in its discretion accumulate income from its funds and other property, and hold and invest the same, pending future use thereof provided that the income of funds received and held as a designated or restricted gift shall, if so accumulated, be dealt with in like manner as such particular designated or restricted gift.

All gifts to be used for the conduct of activities under the control of the governing body of Northeast Maritime Institute by whatever name such governing body may be designated (such body being presently designated as the Trustees of Northeast Maritime Institute), or for providing building, equipment or other facilities, shall be approved for acceptance by and used or expended under the direction of such governing body.

ARTICLE XIII

Management of Funds of the Foundation

The use of the funds and properties of the Foundation for its purposes shall be determined and authorized from time to time by vote of a majority of all the members of the Board of Trustees present at a meeting duly held.

The management and investment of the funds and other property of the Foundation and the payment of its operating and incidental expenses and for investments shall be in the charge of the Board of Trustees.

Funds received and held as separate designated or restricted gifts may be invested as separate investment funds, or in the absence of express terms and conditions of gifts to the contrary, may be mingled as participations in a common investment fund together with other such designated or restricted gift funds or with undesignated or unrestricted gift funds, or both. Income of such common investment fund, and capital increase and decreases, shall be apportioned pro rata among the respective participations. The fair value of the common fund and of each participation therein shall be determined at least as often as annually. Such fair values shall be determined by the trustees, or by an officer or fiscal agent authorized by the trustees, in such manner as the trustees shall establish as equitable and proper for the purpose.

The trustees shall have authority, in their absolute discretion, subject to the direction of the Board of Trustees, to direct the investment and reinvestment of the funds of the Foundation in stocks, bonds and other securities of all kinds, of private corporations, trusts, associations and investment companies as well as of governments, and in secured loans and other obligations and in other property, exercising such care and skill as a person of reasonable prudence, discretion and intelligence would exercise in dealing with his/her own property. No member of the trustees shall have responsibility for any vote, act or omission of any other member.

Registered stocks and other securities owned by the Foundation may be held by it registered in its name, or in the name of any bank or trust company appointed and acting as a fiscal agent of the Foundation or in the name of any nominee of such fiscal agent. No funds shall be held on a trustee's name.

No loan of any funds of the Foundation shall be made to any trustee or officer of the Foundation (including ex officio), or to any member of the immediate family of any trustee or officer, or to any business or corporation which is owned or controlled by a trustee or officer of this Foundation or a member of his/her immediate family in which any person is substantially interested financially; and no distribution of Foundation funds, whether in the form of gift, loan, or scholarship to any student of the said Northeast Maritime Institute, shall ever be made to any trustee or officer of this Foundation or to any member of his/her immediate family.

ARTICLE XIV
Conflict of Interest

No contract or transaction between the Foundation and one or more of its trustees or officers or between the Foundation and any other corporation, partnership, association, or other organization in which one or more of its trustees or officers are trustees or officers or have a financial interest shall be void or voidable solely for such reason, or solely because the trustee or officer is present at the meeting of the Board of Trustees which authorizes the contract or transaction if:

- i. the material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Trustees,
- ii. a written record of that disclosure or knowledge is made a part of the records of the Board of Trustees, and
- iii. the Board of Trustees in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested trustees even though the disinterested trustees are less than a quorum; and the contract or transaction is fair as to the Foundation as of the time it is authorized, approved, or ratified by the Board of Trustees.

Common or interested trustees may be counted in determining the presence of a quorum at a meeting of the Board of Trustees which authorizes the contract or transaction, but shall leave the room and not participate in the discussions or vote.

Every person who is a member of the Board of Trustees on the date of adoption of this Article, and every person who thereafter becomes a member of the Board of Trustees, shall as a condition of his or her remaining or becoming a member thereof, sign a statement certifying:

- i. that he or she has read and understands the provisions of this Article, and
- ii. that he or she will make such disclosures as these provisions require.

ARTICLE XV
Audits

The books of this Foundation shall be audited annually by a certified accountant or organization to be retained by the Board of Trustees.

ARTICLE XVI
Fiscal Year

The fiscal year of the Foundation shall be July 1 – June 30.

ARTICLE XVII
Amendments

The Board of Trustees shall have full power and authority to alter or amend the Indenture of Trust of the Foundation by vote of two-thirds of its members, and shall likewise have full power and authority to make, alter, amend, or repeal any and all bylaws of the Foundation by vote of two-thirds of its members. The notice of any meeting of the Board of Trustees called for such purpose shall specify the subject matter of the proposed alteration, amendment or repeal, or the articles to be affected thereby.

DO NOT COPY