



BYLAWS OF THE RETIREMENT TRUST FOUNDATION

Adopted November 30, 2000/As Amended Through July 25, 2011

ARTICLE I—INCORPORATION

Section 1. Name. The name of the Corporation shall be the Retirement Trust Foundation. The Corporation is a public benefit corporation incorporated under the Missouri Nonprofit Corporation Act.

Section 2. Principal Office. The principal office of the Corporation shall be at 10502 NW Ambassador Drive, Kansas City, Missouri 64153 or such other location designated by the Board of Trustees.

Section 3. Governing Body. The governing body of the Corporation shall be known and referred to in these bylaws as the board of trustees.

ARTICLE II—PURPOSES

This Corporation is formed and shall be operated exclusively for the purpose of providing assistance for housing to administrative professionals age 55 and older, who are in need. Neither the Corporation nor earnings therefrom shall be used for the benefit or profit of any individual. It shall not be a purpose of the Corporation and board of trustees shall have no authority to engage in carrying on propaganda or otherwise attempting to influence legislation and the board of trustees shall not participate in or intervene in any political campaign on behalf of any candidate for public office. In the event that the Corporation shall at any time terminate or be discontinued, or in the event the purposes herein provided shall be abandoned, then all corporate funds and properties shall be delivered to some other entity organized and operated for similar purposes and no part of the corporate funds or properties shall ever be delivered or made available to any individual for his/her own use and purposes. The board of trustees shall not engage in or permit any transaction which constitutes a "prohibited transaction" under the provision of Section 503(c) of the Internal Revenue Code of 1954, or any amendments thereof, nor shall they unreasonably accumulate income in violation of the provisions of Section 504 of said Internal Revenue Code of 1954, or any amendment thereof.

ARTICLE III—BOARD OF TRUSTEES, QUALIFICATIONS, NOMINATION AND ELECTION, TERMS

Section 1. General. The number of trustees to constitute the board of trustees shall be six (6). Four trustees, no two of whom shall be from the same IAAP district, shall be elected from the professional and professional-merited membership of IAAP. Two trustees

shall be elected each year to serve for a term of two years. No trustee shall serve more than two consecutive two-year terms. The vice president and treasurer of the International Association of Administrative Professionals (IAAP) shall each serve as a member of the board of trustees during their respective terms.

Section 2. Qualifications. To serve as a member of the board of trustees a candidate must have served at least one year as (i) a member of the Retirement Trust Foundation Committee or a Division Retirement Trust Foundation Committee, or (ii) an IAAP division or international officer and be registered to attend the annual IAAP International Education Forum and Annual Meeting at which such individual is a candidate for membership on the board of trustees. No member of the board of trustees (a) shall reside in any retirement center under the control of the Corporation, (b) shall have received any assistance from the Corporation in the preceding five years or be eligible to receive any assistance for two years following service as a trustee, nor (c) shall serve as an officer in any IAAP regular chapter or division.

Section 3. Nomination and Election.

- A. Nominations for trustees shall be processed by the IAAP International Committee on Nominations in accordance with the procedures established in the IAAP Bylaws.
- B. Trustees shall be elected by ballot by a plurality vote at the IAAP Annual Meeting.
- C. If the two candidates receiving the most votes are from the same district, the one receiving the most votes is elected, and there will be a second ballot among the remaining candidates from the other districts, with each delegate and international officer casting one vote.

Section 4. Vacancies. Any vacancies in the board of trustees for any reason shall be filled by the board of trustees and any trustees so chosen shall hold office for the balance of any unexpired term.

Section 5. Policies and Procedures. The board of trustees shall adopt from time to time such policies and procedures, not inconsistent with the Bylaws and the Articles of Incorporation, as it deems reasonable and necessary to carry out its duties. The decision of the board of trustees on any question or issue arising under the Bylaws and the Articles of Incorporation or under said policies and procedures, including the construction and application thereof, shall be binding and conclusive.

Section 6. Meetings. Meetings of the board of trustees shall be held at least once per year at such place or places as may be acceptable to a majority of the trustees. Each trustee shall be duly notified in advance of any meeting so as to afford reasonable opportunity to attend, but a notice of fifteen (15) days shall be sufficient in any case. A majority of the entire board of trustees present in person shall constitute a quorum. At any meeting at which a quorum is present, any decision or action of the board of trustees shall be by a majority vote of those present and voting. Any action which is required to be or may be taken at a meeting of the board of trustees, or of any committee of the board of trustees, may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all the members of the board of trustees or of the committee as the case may be. Members of the board of trustees or of any committee designated by the board of trustees may participate in a meeting of the board of trustees or any committee thereof by means of conference telephone, e-mail or similar technology. Participation in a meeting in this manner shall constitute presence in person at the meeting.

Section 7. Compensation. The members of the board of trustees shall receive no compensation for their services as such. However, trustees may be reimbursed for travel and other incidental expenses in connection with their activities as trustees. Any other expenses incurred by the board of trustees in connection with the administration of the Corporation shall be payable by the Corporation as an expense.

Section 8. Committees. A majority of the board of trustees may designate one or more committees of the board of trustees. Each such committee shall consist of two or more trustees elected by the board of trustees. Any vacancy on any committee shall be filled by the board of trustees. Subject to the Missouri Nonprofit Corporation Act and other applicable laws, each committee shall have and may exercise such powers and authorities as shall be designated by a majority of the entire board of trustees. In addition, a majority of the board of trustees may designate one or more committees consisting of members of IAAP, which shall be empowered to report and make recommendations to the board of trustees.

ARTICLE IV—OFFICERS

Section 1. Officers. The officers of the Corporation shall be a chairman, a vice chairman, a secretary, a treasurer and Retirement Trust Foundation Committee (RTFC) liaison.

Section 2. Election and Term. The officers, other than the treasurer, shall be elected annually by the board of trustees and shall hold office at the pleasure of the board of trustees until their successors are elected and qualified or until their earlier resignation or removal. The IAAP International Treasurer shall be the treasurer of the RTF.

Section 3. Vacancies. If any office, other than treasurer, becomes vacant by reason of death, resignation, removal or otherwise, the board of trustees shall fill the vacancy.

ARTICLE V—DUTIES OF OFFICERS

Section 1. Chairman. The chairman shall supervise the business and affairs of the corporation; carry out the orders, resolutions and assignments of the board of trustees; and perform such other duties as may be from time to time assigned by the board of trustees; provided, however, that the board of trustees may delegate any of the foregoing powers of the chairman to any other officer or officers of the Corporation (except powers exclusively conferred by statute upon the chairman).

Section 2. Vice Chairman. The vice chairman shall perform such duties as may be assigned to him or her and exercise such powers as may be granted to him or her by the board of trustees or the chairman. In the absence of the chairman, the vice chairman may perform the duties and exercise the powers of the chairman with the same force and effect as if performed or exercised by the chairman.

Section 3. Treasurer. The treasurer or designee shall keep custody of the corporate funds and securities; and keep the financial records of the Corporation, including, without limitation, an accurate accounting of the receipts and disbursements of the Corporation.

Section 4. Secretary. The secretary or designee shall keep custody of a minute book containing minutes of all meetings of the board of trustees and the committees of the board of trustees, including a record of all votes taken at such meetings; and send (or arrange for sending) proper notices of all meetings of the board of trustees and committees of the board of trustees.

Section 5. RTFC Liaison. The RTFC liaison shall work with the RTF Committee members representing each of the districts of IAAP to ensure consistent information is flowing to and from members.

ARTICLE VI—FINANCIAL MATTERS

Section 1. Contributions. The Corporation shall keep full and accurate records of the administration of the Corporation's financial affairs and of all contributions received.

Section 2. Accounting. The Corporation shall prepare annually a statement of its accounts and proceedings for the twelve (12) months preceding the end of the Corporation's fiscal year; one such statement shall be filed with the records of the board of trustees.

Section 3. Audit. The board of trustees shall cause an audit of the Corporation's books and financial records to be made by an independent accountant for each fiscal year.

Section 4. Fiscal Year. The fiscal year of the Corporation shall end on June 30.

ARTICLE VII—INDEMNIFICATION

Section 1. Definitions. In this Article VII:

- A. **"Corporation"** includes any domestic or foreign predecessor entity of the Corporation in a merger or other transaction in which the predecessor's existence ceased upon consummation of the transaction.
- B. **"Trustee"** means an individual who is or was a trustee of the Corporation or an individual who, while a trustee of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. A trustee is considered to be serving an employee benefit plan at the Corporation's request if his or her duties to the Corporation also impose duties on, or otherwise involve services by him or her to the plan or to participants in or beneficiaries of the plan. "Trustee" includes, unless the context requires otherwise, the estate or personal representative of a trustee.
- C. **"Expenses"** include counsel fees.
- D. **"Liability"** means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.
- E. **"Official capacity"** means: (i) when used with respect to a trustee, the office of trustee in the Corporation; and (ii) when used with respect to an individual other than a trustee, as contemplated in Article I, the office in the Corporation held by the officer or the employment or agency relationship undertaken by the employee or agent on behalf of the Corporation. "Official capacity" does not include service for any other foreign or domestic corporation or any partnership, joint venture, trust, employee benefit plan, or other enterprise.
- F. **"Party"** includes an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding.
- G. **"Proceeding"** means any threatened, pending, or completed action, suit, or proceeding, whether civil,

criminal, administrative, or investigative and whether formal or informal.

Section 2. Right to Indemnification.

- A. Except as provided in subsection D., the Corporation shall indemnify an individual made a party to a proceeding because he or she is or was a trustee against liability incurred in the proceeding if:
 - 1. he or she conducted himself or herself in good faith; and
 - 2. he or she reasonably believed:
 - a. in the case of conduct in his or her official capacity with the Corporation, that his or her conduct was in its best interests; and
 - b. in all other cases, that his or her conduct was at least not opposed to its best interests; and
 - 3. in the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful.
- B. A trustee's conduct with respect to an employee benefit plan for a purpose he or she reasonably believed to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirement of subsection A. 2. b.
- C. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the trustee did not meet the standard of conduct described in this section.
- D. A corporation may not indemnify a trustee under this section: (i) in connection with a proceeding by or in the right of the Corporation in which the trustee was adjudged liable to the Corporation; or (ii) in connection with any other proceeding charging improper personal benefit to him, whether or not involving action in his or her official capacity, in which he or she was adjudged liable on the basis that personal benefit was improperly received by him.
- E. Indemnification permitted under this section in connection with a proceeding by or in the right of the Corporation is limited to reasonable expenses incurred in connection with the proceeding.

Section 3. Mandatory Indemnification. The Corporation shall indemnify a trustee who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party because he or she is or was a trustee of the Corporation against reasonable expenses incurred by him or her in connection with the proceeding.

Section 4. Advance for Expenses.

- A. The Corporation may pay for or reimburse the reasonable expenses incurred by a trustee who is a party to a proceeding in advance of final disposition of the proceeding if:

1. the trustee furnishes the Corporation a written affirmation of his or her good faith belief that he or she has met the standard of conduct described in Article VII, Section 2;
 2. the trustee furnishes the Corporation a written undertaking, executed personally or on his or her behalf, to repay the advance if it is ultimately determined that he or she did not meet the standard of conduct; and
 3. a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article VII.
- B. The undertaking required by subsection A. 2. must be an unlimited general obligation of the trustee but need not be secured and may be accepted without reference to financial ability to make repayment.
- C. Determinations and authorizations of payments under this section shall be made in the manner specified in Section 6.

Section 5. Court-Ordered Indemnification. A trustee of the Corporation who is a party to a proceeding may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction. On receipt of an application, the court after giving any notice the court considers necessary may order indemnification if it determines: the trustee is entitled to mandatory indemnification under Article VII, Section 3, in which case the court shall also order the Corporation to pay the trustee's reasonable expenses incurred to obtain court-ordered indemnification; or the trustee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not he or she met the standard of conduct set forth in Article VII, Section 2 or was adjudged liable as described in Article VII, Section 2, but if he or she was adjudged so liable his or her indemnification is limited to reasonable expenses incurred.

Section 6. Determination and Authorization of Indemnification.

- A. The Corporation may not indemnify a trustee under Article VII, Section 2 unless authorized in the specific case after a determination has been made that indemnification of the trustee is permissible in the circumstances because he or she has met the standard of conduct set forth in Article VII, Section 2.
- B. The determination shall be made: (i) by the board of trustees by majority vote of a quorum consisting of trustees not at the time parties to the proceeding; or (ii) if a quorum cannot be obtained, by majority vote of a committee duly designated by the board of trustees (in which designation trustees who are parties may participate), consisting solely of two or more trustees not at the time parties to the proceeding.

- C. Authorization of indemnification and evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible.

Section 7. Indemnification of Officers, Employees, and Agents. An officer, employee, or agent of the Corporation who is not a trustee is entitled to indemnification under Article VII, Sections 2, 3 and 5 in each case to the same extent as a trustee; and the Corporation shall advance expenses under Article VII, Section 4 to an officer, employee, or agent of the Corporation who is not a trustee to the same extent as to a trustee.

Section 8. Insurance. The Corporation may purchase and maintain insurance on behalf of an individual who is or was a trustee, officer, employee, or agent of the Corporation, or who, while a trustee, officer, employee, or agent of the Corporation, is or was serving at the request of the Corporation as a trustee, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a director, officer, employee or agent, whether or not the Corporation would have power to indemnify him or her against the same liability under Article VII, Section 2 or 3.

Section 9. Witness Fees. This Article VII does not limit the Corporation's power to pay or reimburse expenses incurred by a trustee, officer, employee, or agent in connection with his or her appearance as a witness in a proceeding at a time when he or she has not been made a named defendant or respondent to the proceeding.

Section 10. Amendment. This Article VII may be hereafter amended or repealed; provided, however, that no amendment or repeal shall reduce, terminate, or otherwise adversely affect the right of a person entitled to obtain indemnification hereunder with respect to acts or omissions of such person occurring prior to the effective date of such amendment or repeal.

ARTICLE VIII—AMENDMENT

Section 1. Bylaw Amendments. These bylaws may be amended by the affirmative vote of two-thirds (2/3rds) of IAAP's registered delegates present at IAAP's annual meeting.

Section 2. Corrections. Automatic grammatical, punctuation, and correlation corrections in these bylaws which in no way alter the intent of the respective bylaw shall be affected by the IAAP International Bylaws and Standing Rules Committee, subject to approval by the Retirement Trust Foundation Trustees.