

United States Foundation for Trager Education and Research Inc.

**CODE OF REGULATIONS**

Adopted By a Vote of The Members on July 1, 2010

Amended By a Vote of The Members on December 12, 2022

Amended Article II, Sections 1,4,10 By a Vote of The Members January 29, 2023

**PREAMBLE**

**Purpose and Charitable Activities**

The United States Foundation for Trager Education and Research Inc. is organized exclusively for charitable, educational, religious or scientific purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 as may be amended from time to time (or corresponding section of any future Federal tax code).

**Non-Partisan Activities**

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, trustees, directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of section 501(c)(3) purposes.

No substantial part of the activities of the corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of, or in opposition to, any candidate for public office.

Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 as may be amended from time to time (or corresponding section of any future Federal tax code).

**Dissolution and Distribution**

Upon dissolution of this corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code (or corresponding section of any future Federal tax code) or shall be distributed to the Federal, State or Local Government for a public purpose.

In the event that the corporation now or in the future names or identifies a recipient and/or distributee upon the event of a distribution, and if said named recipient is not then in existence or is no longer a qualified distributee, or is unwilling or unable to accept the distribution, then the assets of this corporation shall be distributed to a fund, foundation or corporation organized and

operated exclusively for the purposes specified in section 501(c)(3) of the Internal Revenue Code (or corresponding section of any future Federal tax code).

## **ARTICLE I**

The corporation name The United States Foundation for Trager Education and Research Inc. will be abbreviated throughout this document by “the Trager Foundation”

### **Members**

#### **Section 1. Members**

Members of the Corporation shall consist of the Members of the Board of Trustees. The members of the Board of Trustees are by definition and for purposes of ORC §1702.14 the directors of the Trager Foundation and constitute all of its members. Members of the Board of Trustees shall be entitled to vote for Trustees of the Trager Foundation.

#### **Section 2. Annual Meeting**

The annual meeting of the Members of the Corporation shall be held for the purpose of electing Trustees and for the consideration of reports to be presented at the meeting. The annual meeting shall be held in October or November of each year, at such place within or without the state of Ohio, as the Trager Foundation Board of Trustees or the President may designate, provided that at least sixty days written notice of the location and time for the annual meeting is provided to all current Members, beginning with the calendar year 2009 but if said day be a legal holiday, such meeting shall be held at the same hour on the next succeeding business day.

#### **Section 3. Special Meetings**

Special meetings of the Members shall be held at such times and places, within or without the State of Ohio, in person or virtually, as may be specified in the notice therefore, whenever called by any of the following: the President; in case of the President’s absence, death or disability, the Secretary or Vice President, if any, authorized to exercise the authority of the President; the Treasurer; any three of the Members of the Trager Foundation Board of Trustees acting with or without a meeting. Upon a request in writing delivered to the President or to the Secretary by any persons entitled to call such a meeting of Members, stating the purposes for which such meeting is called, it shall be the duty of the President or the Secretary to give notice thereof to the Members in the manner set forth in Section 4 of this Article I, and if such request be refused, then the persons making such request may fix the time of the meeting, and give the notice thereof in the manner set forth in Section 4 of this Article I.

#### **Section 4. Notice of Meetings**

Written notice of the annual and all special meetings of Members shall state the time, place and purposes thereof and shall, unless waived in writing by such Members, be given by the President or the Secretary to each Member entitled to notice of such meeting by personal delivery, by email or by mailing such notice at least fifteen days but not more than sixty days before the date fixed for such meeting to each Member so entitled to notice of such meeting. If such notice is mailed or emailed, such notice shall be addressed to the Member at the Trustee’s address or email address respectively as the same appears upon the records of the Corporation. Notice of

adjournment of a meeting need not be given if the time and place to which it is adjourned are fixed and announced at such meeting.

### **Section 5. Waiver of Notice of Meeting**

A Member may waive notice of time, place and purpose of any meeting of Members, either (a) by written waiver, specifying the date and place of the meeting, signed and filed with or entered upon the records of the meeting either before or after such meeting or (b) by the attendance in person of such Member at such meeting, without protesting, prior to or at the commencement of such meeting, the lack of proper notice.

### **Section 6. Quorum**

At any meeting of Members, there shall be present, in person face to face, or present on the phone call or virtual meeting, in order to constitute a quorum, at least a majority of the Members of the Corporation. The majority of Members present in person, face to face, voice to voice, or virtually, at any meeting of Members shall constitute a quorum for the purpose of adjourning the meeting from time to time without notice other than announcement at such meeting, until a quorum competent to act on any matter or proposal is present, and at any such adjourned meeting there may be transacted any business which might have been transacted at the meeting as originally notified.

### **Section 7. Voting**

At any meeting of Members, each person who is a member of the Corporation of the date fixed pursuant to Section 10 of Article II of this Code of Regulations as the record date for the determination of Members entitled to vote at such meeting, or, if no such record date shall have been fixed, then at the time of such meeting, shall be entitled to one vote on each matter properly submitted to the Members for their vote, consent, release or other action. At any meeting of Members at which a quorum is present, all questions coming before the Members for decision shall be decided by a vote of a majority of Members present at the meeting unless otherwise provided for in the bylaws and/or code of regulations.

### **Section 8. Rescission**

The authorization or taking of any action by vote, consent, waiver or release by the Members of this Corporation may be rescinded or revoked by the same vote, consent, waiver or release as at the time of rescission or revocation would be required to authorize or take such action in the first instance, subject, however, to the rights of third parties in contract.

### **Section 9. Membership Book**

This Corporation shall maintain a membership book, which shall contain the name and address of each Member of this corporation and the date of his or her admission to membership. Only individuals whose name is reflected in the Membership Book on the date fixed pursuant to Section 10 of Article II shall be entitled to vote on any matter properly submitted to the Members for their vote, consent, waiver, release or other action.

## **Section 10. Order of Business**

At all Members' meetings, after the ascertainment of Members present in person, the business of the Corporation shall be considered in such order as the President or a majority of the Members deem advisable and expedient.

## **Section 11. Action Without Meeting**

Any action that may be authorized or taken at a Members' meeting may be authorized or taken without a meeting in a writing or writings signed by a three fifths majority of the Members (or alternatively by an email vote of a three fifths majority of the Members) who would be entitled to notice of a meeting of the Members held for such purpose, and such writing or writings (or emails) shall be made a part of the records of the corporation.

## **Section 12. Proxies**

Any Member of record may be represented at any meeting of the members, annual or special, and may vote by proxy or proxies, evidenced by an instrument in writing, but such written proxy must be filed with the Secretary of the Corporation before the person authorized may vote thereunder. No proxy shall be valid after the expiration of thirty days from the date of its execution, unless the Member executing it shall have specified therein the length of time it shall continue in force. Filing a proxy does not prohibit a Member from attending and voting in person at the meeting, however that person only has one vote.

## **Section 13. Initiation Fees, Dues and Assessments**

The initiation fees and dues shall be determined by the Trager Foundation Board of Trustees and shall be payable at such times and in such manners as the Trager Foundation Board of Trustees may from time to time determine. Members in arrears for more than 120 days for dues to the Corporation shall be notified of such arrearage by the Secretary, and, at the option of the Trager Foundation Board of Trustees, may be suspended from all privileges of the Corporation from that date. If said indebtedness is not paid within 240 days and notice of such suspension has been given, the Trager Foundation Board of Trustees may declare such membership forfeited and such Member shall not be eligible for reinstatement until all such indebtedness has been paid. Any application for such reinstatement must be acted upon by the Trager Foundation Board of Trustees in the same manner as a new application. Nothing in this Section 13 in any way requires the Trager Foundation Board of Trustees to institute any initiation fees and/or dues and the Trager Foundation Board of Trustees may without recourse from any current or former Members institute and/or eliminate and/or change any initiation fees and/or dues by a simple majority vote.

## **Section 14. Admission of Members**

All Members of the Trager Foundation Board of Trustees are by definition also Members of the Board of Trustees and for purposes of ORC §1702.14 the Directors of the Corporation. Therefore, Admission of Members is governed by the rules contained in Article II of this Code of Regulations and by definition a duly elected and/or appointed Member of the Board of Trustees is a Member of the Corporation.

## **Section 15. Resignation**

All resignations of Members must be submitted in writing to the Trager Foundation Board of Trustees.

## **Section 16. Suspension**

The Trager Foundation Board of Trustees may suspend the privileges of any Member for any improper conduct of such Member that may be at variance with the Articles of Incorporation, Code of Regulations, Bylaws and/or any adopted Rules or Regulations.

## **ARTICLE II**

### **United States Foundation for Trager Education and Research Inc. Board of Trustees**

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

All of the authority of this Corporation shall be exercised by the Trager Foundation Board of Trustees, except as otherwise provided in the Articles of Incorporation or by Chapter 1702, Ohio Revised Code.

The Trager Foundation Board of Trustees may establish collaborative relationship(s) with other like organizations insofar as these relationships do not alter or impact the Mission of the Trager Foundation. If and when a liaison position is considered beneficial to this relationship, the Trager Foundation Board of Trustees may appoint one or more individual(s) as liaison(s) to these organizations for a specified period of time for purposes of collaboration and sharing resources and information.

A Trustee shall perform the Trustee's duties as a Trustee in good faith; in a manner the Trustee reasonably believes to be in the best interests of the Corporation, and with the care that an ordinarily prudent person in a like position would use under similar circumstances. In performing the Trustee's duties, a Trustee, when acting in good faith, is entitled to rely on information, opinions, reports or statements, including financial statements or other financial data that are prepared or presented by (a) one or more Trustees, Officers or employees of the Corporation whom the Trustee reasonably believes are reliable and competent in the matters prepared or presented; (b) counsel, public accountants or other persons as to matters that the Trustee reasonably believes are within the person's professional or expert competency; or (c) a committee of the Trustees upon which the Trustee does not serve, duly established in accordance with Section 14 of this Article II, as to matters within its designated authority, which committee the Trustee reasonably believes to merit confidence.

A Trustee shall not be found to have failed to perform the Trustee's duties, unless it is provided, by clear and convincing evidence, in an action brought against the Trustee that the Trustee has not acted in good faith, in a manner the Trustee reasonably believes to be in or not opposed to the best interests of the corporation, or with the care that an ordinarily prudent person in a like position would use under similar circumstances, such an action includes, but is not limited to, an action that involves or affects any of the following:

- (a) A change or potential change in control of the corporation;
- (b) A termination or potential termination of the Trustee's service to the corporation as a Trustee;
- (c) The Trustee's service in any other position or relationship with the corporation.

Subject to Sections 1702.30(D)(2) and 1702.30(D)(3) Ohio Revised Code, a Trustee is liable in damages for any act that the Trustee takes or fails to take as Trustee only if it is proved, by clear and convincing evidence, in a court with jurisdiction, that the act or omission of the Trustee was one undertaken with a deliberate intent to cause injury to the corporation or was one undertaken with a reckless disregard for the best interests of the corporation.

In determining what a Trustee reasonably believes to be in or not opposed to the best interests of the corporation, a Trustee shall consider the purpose of the corporation and may consider any of the following:

- (1) The interests of the employees, suppliers, creditors, and customers of the corporation;
- (2) The economy of this state and of the nation;
- (3) Community and societal considerations;
- (4) The long-term and short-term best interests of the corporation, including, but not limited to, the possibility that those interests may be best served by the continued independence of the corporation.

## **Section 2. Number**

The Trager Foundation Board of Trustees of this Corporation shall consist of such number of Trustees, not less than three (3), as shall have been fixed by the Members at the last meeting of the Members called to elect Trustees, or if not so fixed, the number shall be twelve (12). The Board of Trustees will be made up of individuals with diverse skills and experience to ensure a well-rounded Board of Trustees and balance of skill-sets to fulfill the Mission.

## **Section 3. Election**

The Trager Foundation Board of Trustees shall be elected at the annual meeting of Members, or, if not then elected, or if such meeting be not held at the time fixed therefore, then at a special meeting of the Members held for the purpose of electing Trustees. Only persons nominated as candidates shall be eligible for election. At all elections of Trustees, only candidates receiving the greatest number of votes shall be elected.

## **Section 4. Term**

Each Board of Trustee individual shall be elected for a minimum of a four-year term, and upon majority vote of the Members at the annual meeting. There are no limits to the number of terms a Trustee can serve. Trustees are encouraged to seek re-election as long as the person is interested and actively contributing to the organization in their capacity as Trustee. To encourage fresh perspectives as well as sustainability, every odd numbered year half of the currently elected Trustees shall be up for election at the annual meeting. Which Trustee(s) are up for election shall be determined at the annual meeting of Trustees held in even numbered years.

## **Section 5. Vacancies**

The office of a Trustee shall become vacant if the Trustee dies or resigns, which resignation shall take effect immediately or at such other time as said Trustee resigning may specify. The

remaining Trustees, though less than a majority of the whole authorized number of Trustees, may, by a majority vote of their number, fill any vacancy in the Board of Trustees for the unexpired term. The Trustee elected to fill a vacancy shall serve until the next annual meeting of Members and/or until the Trustee's successor is elected and qualified.

### **Section 6. Removal**

All of the Trustees or any individual Trustee may be removed from office by the vote of a three-fifths majority of the Members present at a meeting of Members called for the purpose of removing Trustees, if a quorum is present. Such removal shall create a vacancy or vacancies on the Board of Trustees.

### **Section 7. Annual Meeting; Special Meetings**

The annual meeting of the Trager Foundation Board of Trustees shall be held immediately following the annual meeting of Members at which Trustees are elected, and no notice of the annual meeting of the Trager Foundation Board of Trustees shall be required to be given. Special meetings of the Trager Foundation Board of Trustees may be called from time to time by the President, the Secretary or any three Trustees. All meetings of the Trager Foundation Board of Trustees shall be held in person, by phone, or virtually, within or without the State of Ohio, as the President or the Trager Foundation Board of Trustees may designate from time to time and as may be specified in the notice of meeting. Meetings of the Trager Foundation Board of Trustees may be held through any means of communication equipment if all persons participating can hear each other.

### **Section 8. Notice of Meetings**

Notice of meeting of the Trager Foundation Board of Trustees shall be mailed or emailed to each Trustee, addressed to the Trustee at the residence, email address, or usual place of business on record, or delivered to the Trustee in person at least two (2) days prior to the holding of such meeting. Every such notice shall state the time and place of the meeting.

Notice of any meeting of the Trager Foundation Board of Trustees need not be given to any Trustee, however,

- (a) if waived by the Trustee in writing and such waiver is filed with the Secretary either before or after the holding of such meeting, or
- (b) if the Trustee shall be present at said meeting without protesting, prior to or at the commencement of such meeting, the lack of proper notice. Notice of adjournment of a meeting need not be given if the time and place to which it is adjourned are fixed and announced at such meeting.

### **Section 9. Quorum**

At all meetings of the Trager Foundation Board of Trustees a minimum of four of the twelve, or a simple majority of current authorized number of Trustees is necessary to constitute a quorum for the meeting of such Trager Foundation Board of Trustees, except that a majority of the Trustees in office constitutes a quorum for filling a vacancy in the Trager Foundation Board of Trustees. The act of a majority of the Trustees at a meeting at which a quorum is present is the act of the Board.

## **Section 10. Record Date for Members**

The Trager Foundation Board of Trustees shall fix a time not exceeding sixty (60) days preceding the date of any meeting of Members, as a record date for the determination of the Members entitled to notice and to vote at any such meeting, and in such case, only the persons who are Members of record on the date so fixed shall be entitled to notice of and to vote at such meeting, notwithstanding any termination of membership on the books of the Corporation after any record date fixed as aforesaid, and such persons shall conclusively be deemed to be the Members of the Corporation on such record date notwithstanding notice or knowledge to the contrary; and the Trager Foundation Board of Trustees may close the books of the Corporation against the admission or termination of membership during the whole or any part of such period.

## **Section 11. Provisional Trustee**

Upon the petition of not less than one-fourth (1/4) of the Trustees of this Corporation, the Court of Common Pleas of Cuyahoga County, Ohio may, pursuant to Section 1702.521, Ohio Revised Code, appoint a provisional Trustee for this Corporation. Such appointment may be made even though a different number of Trustees has been fixed by or pursuant to Section 2 of Article II.

## **Section 12. Bylaws**

For the government of its actions, the Trager Foundation Board of Trustees may adopt bylaws consistent with the Articles of Incorporation and this Code of Regulations.

## **Section 13. Action Without Meeting**

Any action which may be authorized or taken at a Trustees' meeting may be authorized or taken without a meeting in a writing or writings signed by all of the Trustees who would be entitled to notice of a meeting of the Trustees held for such purpose, and such writing or writings shall be made a part of the records of this Corporation.

The President (or Chair of the Board of Trustees) (or the Vice President in the President's absence) may at their sole discretion call for a vote of the Board and/or a vote of the Executive Committee via email at any time on any issue that is or could come before the Board or Executive Committee for any matter that may be voted upon at a regular meeting, for purposes of determining a quorum of such vote, a majority of the Members of the Board or Executive Committee must receive and respond to the vote request and all Board Members and/or Executive Committee Members who have provided an email address to the Corporation must be sent notice of the vote request and notice of the final tally.

## **Section 14. Committees of the United States Foundation for Trager Education and Research Inc. Board of Trustees**

The Trager Foundation Board of Trustees may create an Executive Committee, which shall consist of such number of Trustees, not less than three, as the Trager Foundation Board of Trustees shall from time to time determine. The Members of such Executive Committee shall be selected by the Members of the Trager Foundation Board of Trustees and shall include at a minimum the President, Secretary and Treasurer. The Executive committee shall serve at the pleasure of the Trager Foundation Board of Trustees, shall act only in the intervals between meetings of the Trager Foundation Board of Trustees, and shall be subject to the control and direction of the Trager

Foundation Board of Trustees. The Executive Committee may act by a majority of the Members of the Executive committee at a meeting or in a writing or writings signed by all of its Members.

The Trager Foundation Board of Trustees may create such additional standing committees or ad hoc committees as the Trager Foundation Board of Trustees shall deem appropriate, with such membership, powers and duties as may be deemed necessary or advisable in conducting the business, activities and affairs of the Corporation, and shall elect the Members therefor.

### **Section 15. Conflicts of Interest**

No contract, action, or transaction shall be voided or voidable with respect to the Corporation because the contract, action, or transaction is between or affects the Corporation and one or more of its Trustees or Officers, or is between or affects the Corporation and any other person in which one or more of its Trustees or Officers are Directors, Trustees or Officers, or in which one or more of the Corporation's Trustees or Officers have a financial or personal interest, or because one or more interested Trustees or Officers participate in or vote at the meeting of the Company Board of Trustees or a Committee thereof that authorizes the contract, action, or transaction, if any of the following applies:

- (a) The material facts as to the Trustee or Officer relationship or interest and as to the contract, action, or transaction are disclosed or are known to the Trustees or the Committee, and the Trustees or Committee, in good faith reasonably justified by the material facts, authorizes the contract, action, or transaction by the affirmative vote of a majority of the disinterested Trustees, even though the disinterested Trustees constitute less than a quorum of the Trustees or Committee; or
- (b) The material facts as to the Trustee or Officer relationship or interest and as to the contract, action, or transaction are disclosed or are known to the Members entitled to vote thereon and the contract, action, or transaction is specifically approved at a meeting of Members held for such purpose of voting on the contract, action, or transaction by the affirmative vote of a majority of the Members of the Corporation not interested in the contract, action, or transaction; or
- (c) The contract, action, or transaction is fair as to the Corporation as of the time it is authorized or approved by the Trustees or a Committee thereof.

Common or interested Trustees may be counted in determining the presence of a quorum at a meeting of the Trustees or of a Committee thereof which authorizes the contract, action, or transaction.

The Trustees, by the affirmative vote of a majority of those in office and irrespective of any financial or personal interest of any of them, shall have authority (a) to establish reasonable compensation, which may include pension, disability and death benefits, for services to the Corporation by Trustees and Officers, or (b) to delegate such authority to one or more Officers or Trustees.

A Trustee is not an interested Trustee solely because the subject of a contract, action, or transaction may involve or effect a change in control of the Corporation or the Trustee's continuation in office as a Trustee of the Corporation.

## **ARTICLE III**

### **Officers**

#### **Section 1. General Provisions**

The Officers of the Corporation shall consist of a President a Secretary and a Treasurer. The Trager Foundation Board of Trustees may, from time to time, create such offices and appoint such other Officers and Assistant Officers as it may determine. The Officers shall be elected by the Trager Foundation Board of Trustees. Any two of such offices may be held by the same person, but no Officer shall execute, acknowledge or verify any instrument in more than one capacity. The Officers elected by the Trager Foundation Board of Trustees shall be paid such compensation as the Trager Foundation Board of Trustees may from time to time determine.

#### **Section 2. Term of Office**

The Officers of the corporation shall hold office until the organizational meeting of the Trager Foundation Board of Trustees following the date of their election and until their successors are chosen and qualified unless sooner removed by the Trager Foundation Board of Trustees. The Trager Foundation Board of Trustees may remove any Officer at any time, with or without cause, by a three-fifths vote. A vacancy in any office, however created, may be filled by the Trager Foundation Board of Trustees.

#### **Section 3. President**

The President shall preside at all meetings of Members and Trustees and shall be the Chief Executive Officer of the Corporation and Chair of the Board of Trustees. The President shall have general supervision, management, control and oversight of the business of the Corporation, subject to this Code of Regulations and the Bylaws and subject to the orders of the Trager Foundation Board of Trustees, and shall, in general, perform all the duties usually incident to the office of President or that may be imposed or required by the Members or the Trager Foundation Board of Trustees. In the President's absence or inability to act, the Secretary, Vice President, or other Officer authorized by the Trustees shall discharge the duties of the President and shall perform such other duties as shall be determined by the Trager Foundation Board of Trustees.

#### **Section 4. Secretary**

The Secretary shall (a) keep minutes of all of the meetings of the Members and of the Trager Foundation Board of Trustees, as well as all Actions by Written Consent and waivers of notice; (b) give notice of all meetings of Members and Trustees, except as otherwise provided by this Code of Regulations, (c) keep such books as may be required by the Trager Foundation Board of Trustees, including a registry of the Members of the Corporation; and (d) perform such other duties as may be assigned to the Secretary from time to time by the Trager Foundation Board of Trustees or by the President. All books and papers pertaining to the office of the Secretary shall be subject at any time to the inspection of any Member of the Trager Foundation Board of Trustees, and, on the expiration of the Secretary's term of office, such Secretary shall deliver all books,

papers and other property of the Corporation in their possession or under their control to the President or to the Secretary's successor in office; and, in general, the Secretary shall perform all duties pertaining to such office as may be required by the President or the Trager Foundation Board of Trustees.

### **Section 5. Treasurer**

The Treasurer shall have general supervision of all finances; the Treasurer shall receive and safely keep all moneys belonging to the Corporation and shall perform such other duties as from time to time may be assigned by the Trager Foundation Board of Trustees. The Treasurer shall keep proper books of account and keep accurate account of the finances of the Corporation and shall present, at the meeting of Members, a statement of profit and loss and surplus, including a summary of profits and other changes in the surplus account of the Corporation, and a balance sheet containing a summary of the assets and liabilities, stated capital and surplus as of the close of the Corporation's fiscal year. The financial statement shall have appended thereto a certificate signed by the President or Secretary and the Treasurer or an Assistant Treasurer, or by a public accountant or a firm of public accountants, to the effect that the financial statement presents fairly the financial position of the Corporation and the results of its operation in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding period or such other certificate as is in accordance with sound accounting practice. At any meeting of the Trager Foundation Board of Trustees, the Treasurer shall furnish summary statements of the financial condition of the Corporation as of the date requested by the President or the Trager Foundation Board of Trustees. Upon the expiration of the Treasurer's term of office, the Treasurer shall deliver all money, books, papers and other property of the Corporation that shall be in his possession or under his control to his successor in office.

## **ARTICLE IV**

### **Indemnification of Trustees and Officers**

Each Trustee, Officer, Director, agent, employee or volunteer of this Corporation, and any Trustee, Officer, Director, agent, employee or volunteer of any other corporation serving as such at the request of this Corporation shall be indemnified by this Corporation under the standards set by and to the fullest extent allowable under Section 1702.12(E), Ohio Revised Code, as the same shall be amended from time to time.

The foregoing right of indemnification shall be in addition to any other rights to which any person seeking indemnification may be or become entitled by law, vote of Members or disinterested Trustees of this Corporation or otherwise.

## **ARTICLE V**

### **Amendments**

The Members at a meeting held for such purpose, may adopt an amendment to these Regulations by the affirmative vote of three-fifths of the Members present if a quorum is present.

In addition to or in lieu of adopting an amendment to the Regulations, the Members may adopt amended Regulations by the same action or vote as that required to adopt the amendment.

## **ARTICLE VI**

### **Miscellaneous**

#### **Section 1. Fiscal Year**

The fiscal year of the Corporation shall end on the 31st day of December in each year, or on such day as may be fixed from time to time by the Trager Foundation Board of Trustees.

#### **Section 2. Mortgages**

The Trager Foundation Board of Trustees may authorize any mortgage or pledge of all or any of the property of this Corporation of any description, or any interest therein, for the purpose of securing the payment or performance of any obligation or contract of this Corporation. No vote or consent of the Members of this Corporation or authorization from a court pursuant to Section 1715.39, Ohio Revised Code, is necessary for such action.

#### **Section 3. Property**

All property acquired by this Corporation by purchase, gift, bequest or otherwise shall be the absolute property of this Corporation, unless at the time of acquiring such property it is otherwise specified in writing.

#### **Section 4. Sale or Disposition of Assets**

The Trager Foundation Board of Trustees of this Corporation may authorize the lease, sale, exchange, transfer or other disposition of any of the assets of this Corporation without the necessity of procuring authorization from the court pursuant to Section 1715.39, Ohio Revised Code, and any such lease, sale, exchange, transfer or other disposition shall be made in whole or in part for money or other property, including shares or other securities or promissory notes of any corporation for profit.

#### **Section 5. Books and Records**

The books and records of this Corporation may be examined by any member or any Trustee or the agent or attorney of any Member or any Trustee for any reasonable and proper purpose at any reasonable time.

United States Foundation for Trager Education and Research Inc. Board of  
Trustees

**BYLAWS**

Adopted July 1, 2010  
Revised December 12, 2022

**ARTICLE I**

**Meetings of Trustees**

**Section 1.** The regular meetings of the Trager Foundation Board of Trustees shall be held in person, by telephone or virtually, on the second Monday of each month at a previously agreed-upon time based on time zones and availability of Trustees. Regular meetings can be held at such other times and locations as the Board of Trustees shall determine.

**Section 2.** Special meetings of the Trager Foundation Board of Trustees may be held on the call of the President, and Secretary or any three Board members. All members of the Board shall be notified of date, time, and place of any special meetings called.

**ARTICLE II**

**Forfeiture for Absence**

Any member of the Board who shall fail to attend three (3) consecutive meetings of the Board without proper excuse by the President may be expelled from the Board and the person's position as a member of the Board may be filled by appointment by the Board upon a three-fifths vote of the remaining members of the Board. All members of the Board must advise the Secretary to the Board prior to the meeting date if unable to attend.

**ARTICLE III**

**QUORUM**

At least four, or a majority of current number of the regular Members of the Trager Foundation Board of Trustees shall constitute a quorum for the transaction of business at any regular or special meeting of the members of the Board.

**ARTICLE IV**

**Order of Business**

The order of business of the meetings of this Board shall be as follows:

- (a) Roll call
- (b) Reading of minutes not previously read
- (c) Reports of officers
- (d) Reports of committee heads
- (e) Election of officers when necessary
- (f) Appointment of committee heads when necessary
- (g) Unfinished business
- (h) New Business/Good of the Order
- (i) Adjournment

The President of the Board may change the agenda at the President's discretion.

## ARTICLE V

### Standing Committees

**Section 1.** This Trager Foundation Board of Trustees shall have three (3) standing committees: Executive Committee, Finance Committee and Nominating Committee. The Standing committees shall serve at the pleasure of the Trager Foundation Board of Trustees. The President/Chair of the Board of Trustees shall appoint the Chairperson of each standing committee.

**Section 2.** The Trager Foundation Board of Trustees shall appoint an Executive Committee which shall consist of such number of Trustees, not less than three (3), as the Trager Foundation Board of Trustees shall from time to time designate and shall include the President, Secretary and Treasurer of the Trager Foundation Board of Trustees.

The Executive Committee shall have charge of the management, business and affairs of the corporation in the interim between meetings of the Trustees, provided however, that the Executive Committee shall not have the power or authority to increase or decrease the number of the Members of such committee or to designate the Members of such committee or to fill any vacancy in the Trager Foundation Board of Trustees or any committee appointed by the Trager Foundation Board of Trustees.

**Section 3.** The Trager Foundation Board of Trustees shall appoint a Finance committee, which shall consist of three (3) or more Trustees, one of which must be the Treasurer of the Board of Trustees. The Finance Committee shall have the responsibility for reviewing the overall planning of all financial matters of the Corporation, including investments, capital expenditures, budgets and appropriations, and shall make recommendations to the Trager Foundation Board of Trustees with respect thereto and also with respect to the formulation and development of the fiscal policies of the Corporation.

**Section 4.** The Trager Foundation Board of Trustees shall appoint a Nominating Committee, which shall consist of three (3) or more members of the Trager Foundation Board of Trustees. The Nominating Committee shall have the responsibility of conducting the search for, and evaluation of, proposals to the Board for nomination, by majority action

of the Trager Foundation Board of Trustees, of a panel of qualified, competent and worthy candidates, distinguished in their field of endeavor, from which panel the Trager Foundation Board of Trustees shall make its selection for nomination. The Nominating Committee may in its discretion consider candidates proposed by Members of this Corporation.

**Section 5.** Meetings of the Standing Committees shall be held from time to time whenever called by the committee Chairperson. Notice of each Standing Committee meeting and the time, place and purpose thereof shall be given to each committee member by the committee Chairperson personally, or by mail or email, not less than two days prior to the time designated for such meeting.

Meetings of each Standing Committee may be held without call or notice if all the Members of the Committee waive in writing notice of the time, place and purpose of such meeting and assent to the holding thereof. Such written waiver and assent may be given either before or after holding thereof, provided that the attendance by a Trustee at any meeting of the committee shall constitute a waiver by the Trustee of the required notice and assent by the Trustee to the holding of such meeting.

Action of each Standing Committee may be taken without a meeting if such action is consented to in writing by each Member of the Committee.

At all meetings of any Standing Committee, a majority of the Members thereof shall constitute a quorum for the transaction of business.

**Section 6.** Meetings of individual committees shall be held a minimum of two (2) times per year at the discretion of the Chairperson of said committee. All Members of the committee and the President of the Board shall be notified of the date, time, and place of any meeting.

## **ARTICLE VI Ad Hoc Committees**

**Section 1.** The number of ad hoc committees for each year shall be decided by the President. Their functions, responsibilities, and members shall be determined by the Trager Foundation Board of Trustees. The Ad Hoc Committees shall consist of three (3) members of the Board and such other number of Members of the corporation as the Board deems appropriate.

**Section 2.** The President of the Board shall appoint the Chairperson of each ad hoc committee who shall hold office for the duration of the project for which such ad hoc committee is formed, but not to exceed one year or until a successor is appointed.

**Section 3.** The Chairperson of each ad hoc committee shall ask as many persons as deemed necessary to assist in carrying out the duties of the ad hoc committee. Members of the committee may be other Members of the Board, Members of the Corporation, advisory consultants, or persons who are interested in the Trager Foundation.