

# BYLAWS OF THE MEIXNER MEMORIAL FOUNDATION

## 1.0 ARTICLES OF INCORPORATION

**1.1 Name:** The name of the organization is the “MEIXNER MEMORIAL FOUNDATION” (hereafter referred to as the “MMF” or as the Foundation).

**1.2 Reference to Articles:** Any reference made herein to the MMF’s Articles refer to its Articles of Incorporation and all amendments thereto, as filed with the Arizona Corporation Commission, together with any and all certificates filed by the MMF with the Arizona Corporation Commission (or any successor to its functions) pursuant to applicable state law. Any reference herein made to law will be deemed to refer to the law of the State of Arizona, including any applicable provision of Title 10 of the Arizona Revised Statutes, or any successor statute, as from time to time amended and in effect. References to specific sections of law herein made shall be deemed to refer to such sections, or any comparable successor provisions, as from time to time amended and in effect.

**1.3 Seniority:** In cases of conflict, the Law and the Articles (in that order of precedence) will be considered senior and superior to these Bylaws, with any inconsistency resolved in favor of the Articles, and these Bylaws shall be deemed automatically amended from time to time to eliminate any inconsistencies which may then exist.

**1.4 Dissolution and Relinquishing Assets:** As stated in the Articles, the period of duration for the MMF is perpetual, from the time of approval by the Arizona Corporation Commission. Should dissolution be required, after paying all outstanding obligations, funds will be relinquished to the Arizona Hydrologic Society Foundation (the AHSF), a like-minded organization organized and operated exclusively for charitable, educational, and scientific purposes, providing that it qualifies as an exempt organization under IRC §501(c)(3) (or the corresponding provision of any future United States Internal Revenue Laws) at the time of dissolution. If the AHSF no longer exists, then funds will be relinquished to the University of Arizona Foundation, otherwise dissolution will be as per the MMF Articles of Incorporation. Assets will be disposed with earmarks to honor Professor Meixner in the spirit of the Mission, Vision, and Intentions stated in these Bylaws. The MMF will operate independently after it is incorporated in the State of Arizona, unless and until it is dissolved.

## 2.0 MMF OPERATION

**2.1 Directors and Officers:** The MMF is directed by a Board of Directors consisting of up to nine (9) voting Directors. In addition, one (1) non-voting Directorship is reserved for the University of Arizona (UA) Hydrology and Atmospheric Sciences (HAS) Professor who coordinates the one-year Hydrogeology MS degree program (the HAS Program)<sup>1</sup>. The coordinating Professor will most likely be a Professor of Practice (PoP), and hereinafter both terms are used interchangeably. The MMF includes four (4) elected Officers, all of whom must be voting Directors. The MMF has no non-board members nor any paid directors or employees.

**2.2 Character of Affairs/Purpose:** This Corporation is formed to provide the following scientific, educational, and literary benefits, in the following order:

- 1) Sustainably endow a perpetual **Meixner Grant** to the Professor who coordinates the Program. This Grant is intended to pay for the extra time and effort the Professor must undertake to engage the wider hydrologic community over the important “project-based” component of the curricula. Once this coordinating Professor funding goal is met, we intend to;
- 2) Support students by providing two different **Meixner Awards** in March each year (preferably at the El Día del Agua y la Atmósfera Student Symposium), for:
  - a) A highly qualified incoming student, as identified by the coordinating Professor, and
  - b) The leading graduate from the program each year, as identified by the coordinating Professor.Once these student support goals are met, we intend to;
- 3) Recognize superior achievements in the Program by providing excelling graduating students nominal hydrogeology field equipment, and then to
- 4) Provide funding for minor publication and conference travel expenses to graduating students presenting work they developed in the Program.

Eventually, as funds allow, the Foundation intends to provide Charitable donations to likeminded IRC §501(c)(3) organizations. The financial goal of the Corporation is to accumulate sufficient funds such that growth in these investments can be used to perpetually fund the above-listed scientific, charitable, educational, and literary benefits for the science of hydrogeology and society in general, in the name and memory of Professor Tom Meixner.

HAS Professor Dr. Ty Ferré is currently receiving a stipend from the hydrogeology community, through the AHS Foundation, to pay for the time and effort required to develop the HAS Program curriculum. The goal for the MMF is to eventually take over this payment according to the payment schedule shown in **Table 1** below. **Figure 1** is a graphical representation of the information in Table 1.

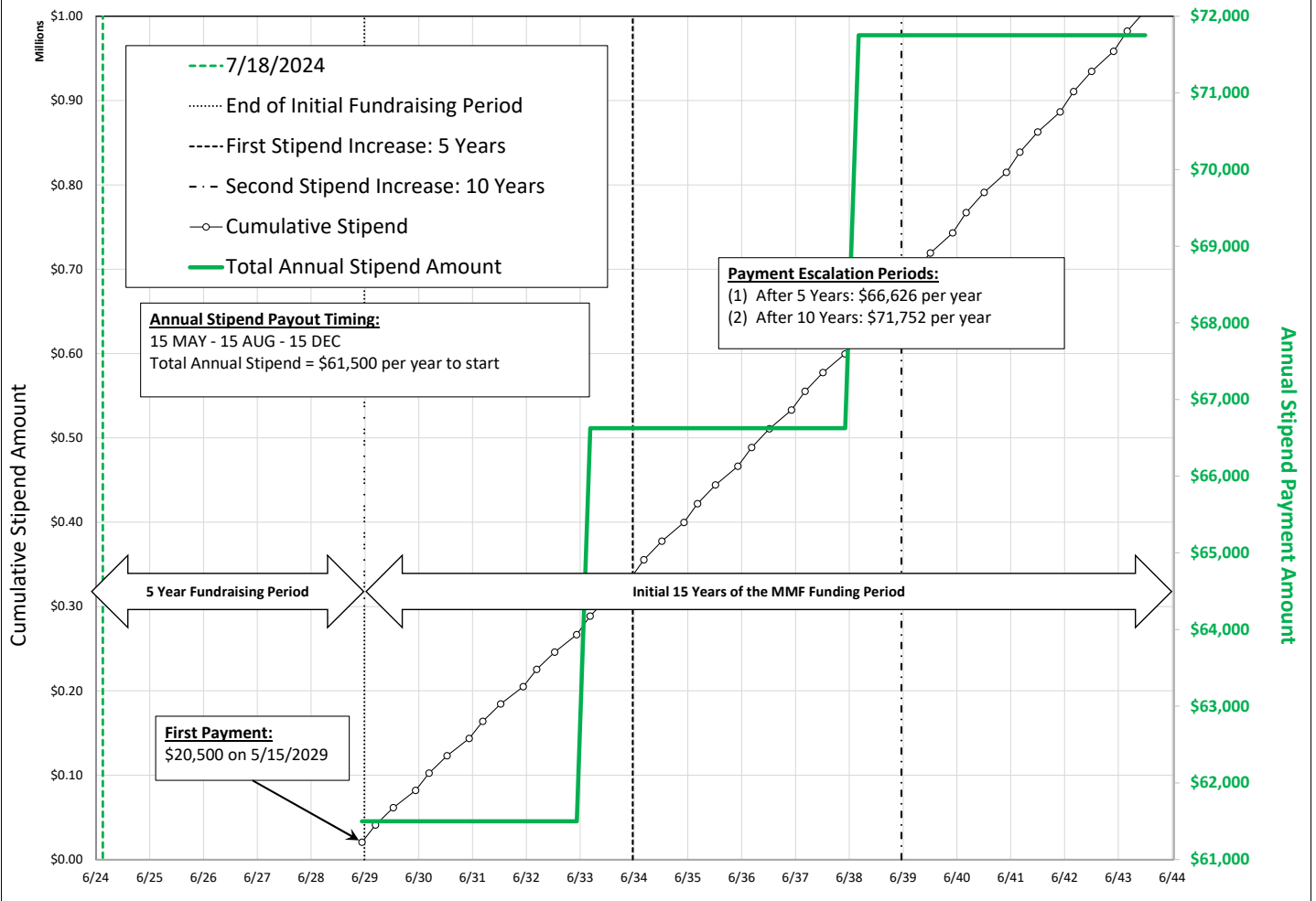
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<sup>1</sup> <https://has.arizona.edu/one-year-master-science-hydrogeology>

**TABLE 1**  
**Meixner Grant Payment Schedule – First 20 Years**

Years	Grant Date	Stipend Amounts	Cumulative Grant Amount
1.00	5/15/2029	\$ 20,500	\$ 20,500
1.25	8/15/2029	\$ 20,500	\$ 41,000
1.59	12/15/2029	\$ 20,500	\$ 61,500
2.00	5/15/2030	\$ 20,500	\$ 82,000
2.25	8/15/2030	\$ 20,500	\$ 102,500
2.59	12/15/2030	\$ 20,500	\$ 123,000
3.00	5/15/2031	\$ 20,500	\$ 143,500
3.25	8/15/2031	\$ 20,500	\$ 164,000
3.58	12/15/2031	\$ 20,500	\$ 184,500
4.00	5/16/2032	\$ 20,500	\$ 205,000
4.26	8/16/2032	\$ 20,500	\$ 225,500
4.59	12/16/2032	\$ 20,500	\$ 246,000
5.00	5/15/2033	\$ 20,500	\$ 266,500
5.25	8/15/2033	\$ 22,209	\$ 288,709
5.59	12/15/2033	\$ 22,209	\$ 310,917
6.00	5/15/2034	\$ 22,209	\$ 333,126
6.25	8/15/2034	\$ 22,209	\$ 355,335
6.59	12/15/2034	\$ 22,209	\$ 377,543
7.00	5/15/2035	\$ 22,209	\$ 399,752
7.25	8/15/2035	\$ 22,209	\$ 421,961
7.58	12/15/2035	\$ 22,209	\$ 444,169
8.00	5/16/2036	\$ 22,209	\$ 466,378
8.26	8/16/2036	\$ 22,209	\$ 488,587
8.59	12/16/2036	\$ 22,209	\$ 510,795
9.00	5/15/2037	\$ 22,209	\$ 533,004
9.25	8/15/2037	\$ 22,209	\$ 555,213
9.59	12/15/2037	\$ 22,209	\$ 577,421
10.00	5/15/2038	\$ 22,209	\$ 599,630
10.25	8/15/2038	\$ 23,917	\$ 623,547
10.59	12/15/2038	\$ 23,917	\$ 647,465
11.00	5/15/2039	\$ 22,500	\$ 671,382
11.25	8/15/2039	\$ 45,000	\$ 695,300
11.58	12/15/2039	\$ 22,500	\$ 719,217
12.00	5/15/2040	\$ 22,500	\$ 743,134
12.25	8/15/2040	\$ 45,000	\$ 767,052
12.59	12/15/2040	\$ 22,500	\$ 790,969
13.00	5/15/2041	\$ 22,500	\$ 814,886
13.25	8/15/2041	\$ 45,000	\$ 838,804
13.59	12/15/2041	\$ 22,500	\$ 862,721
14.00	5/16/2042	\$ 22,500	\$ 886,638
14.25	8/16/2042	\$ 45,000	\$ 910,556
14.59	12/16/2042	\$ 22,500	\$ 934,473
15.00	5/15/2043	\$ 22,500	\$ 958,390
15.25	8/15/2043	\$ 45,000	\$ 982,308
15.58	12/15/2043	\$ 22,500	\$ 1,006,225
16.00	5/15/2044	\$ 22,500	\$ 1,030,142
16.25	8/15/2044	\$ 45,000	\$ 1,054,060
16.59	12/15/2044	\$ 22,500	\$ 1,077,977
17.00	5/15/2045	\$ 22,500	\$ 1,101,894
17.25	8/15/2045	\$ 45,000	\$ 1,125,812
17.59	12/15/2045	\$ 22,500	\$ 1,149,729
18.00	5/15/2046	\$ 22,500	\$ 1,173,647
18.25	8/15/2046	\$ 45,000	\$ 1,197,564
18.59	12/15/2046	\$ 22,500	\$ 1,221,481
19.00	5/16/2047	\$ 22,500	\$ 1,245,399
19.25	8/16/2047	\$ 45,000	\$ 1,269,316
19.59	12/16/2047	\$ 22,500	\$ 1,293,233
20.00	5/15/2048	\$ 22,500	\$ 1,317,151
20.25	8/15/2048	\$ 45,000	\$ 1,341,068
20.59	12/15/2048	\$ 22,500	\$ 1,364,985

Figure 1: Fifteen-Years of Annual MMF Stipend Payments - Starting May 2028



The Meixner Grant is intended to cover the time and effort associated with PoP’s outreach to the hydrogeology community, who recruit and rely upon hydrogeology MS students to staff their organization(s). Governmental agencies and Private industry will also benefit from sending existing employees to this intensive, one-year Hydrogeology MS program. The stipend will allow the PoP to focus on teaching the curricula and producing MS students to support the working hydrogeology community. The MMF Board of Directors has five (5) primary duties:

1. Invest and safeguard the assets of the MMF.
2. Increase the assets of the MMF, by fundraising, accepting prudent risk investments, and solicitation of available grant monies, to at least \$1.8M. Figure 2 shows that this amount, at various conservative APRs<sup>2</sup>, is the minimum required to ensure long-term sustainability of the Meixner Grant.
3. Distribute any additional growth of assets of the MMF as indicated at the start of this Section 2.2.
4. Make donations to other affiliated Internal Revenue Code (“IRC”) §501(c)(3) tax-exempt organizations in furtherance of the MMF’s purpose, and
5. Fund other activities to support the purpose of the MMF, all as may be determined by the MMF’s Board of Directors.

<sup>2</sup> Indexed to the Federal Social Security Cost of Living Adjustment: <https://www.ssa.gov/oact/cola/SSlamts.html>

Distribution of funds for the purposes of donations and other supporting activities shall not impede the goal of accumulating a self-sustaining endowment.

**2.3 Director Approval:** New MMF Directors can be nominated by any member of the sitting MMF Board of Directors, including the non-voting PoP, and are appointed to the MMF Board by simple majority approval of the voting Directors. Officers of the MMF Board of Directors shall be elected by a supermajority (of the voting Directors, as described in Section 3 below).

**2.4 Meetings:** The MMF Board of Directors shall meet no less than four times annually for discussions and actions as needed, and as described below. Attendance, and therefore voting, can be in person or remotely by teleconference.

### **3.0 MMF BOARD OF DIRECTORS**

**3.1 Board of Directors:** The MMF Board of Directors (the “MMF Board”) consists of up to nine (9) voting Directors and one (1) non-voting director (the one-year MS PoP). The voting Directors will set and administer all policy and operations of the MMF; direct the Officers of the Board; and determine and direct all investment, fundraising, and disbursement policies and actions of the MMF by a simple majority of the voting directors. There are no other elected, appointed, volunteer, or paid “members” of the MMF, or the Board

**3.2 HAS Program Status:** During the period when the endowment is growing, the non-voting PoP may not have been identified. Once the PoP is identified and starts receiving the **Meixner Grant**, they are expected to attend the quarterly MMF Board meetings. The PoP Director will represent the interests of the HAS Program, and will facilitate communication between the MMF, HAS, and the students enrolled in the one-Year MS HAS Program. The PoP will be responsible for identifying recipients of the two (2) **Meixner Student Awards** (if funds are available), and to make recommendations to the MMF Board on the types of other program support that may be needed, including nominal hydrogeology tools that leading graduates/program teams would find useful. If the PoP relinquishes their position in HAS, or on the MMF Board, the MMF shall solicit HAS to find a replacement. That nominee will be approved and appointed in accordance with the provisions in this Section 3.

**3.3 Director Terms of Office:** Director terms of office for the first five years of the MMF are shown in Table 2. During this time a Director rotation pattern can be defined that allows for rotation in the positions, if the Board decides this is needed, and viable. If an Officer or Director position is vacated for any reason, a new Director will be selected and approved as soon as possible, in accordance with the provisions of this Section 3. **Table 2** shows the first five (5) years of service and will slowly be converted into a record of service as time goes by.

**TABLE 2**

YEAR	Year No.	Rotating Terms of Service for MMF BOD									
		1	2	3	4	5	6	7	8	9	
		Pres.	Vice Pres.	Secretary	Treasurer	D1	D2	D3	D4	D5	
2024	Start-Up	MG	GW	KM	EG	DL	SS	JH	LF	MM	
2025	1	MG	GW	KM	EG	DL	SS	JH	LF	MM	
2026	2	MG	GW	KM	EG	DL	SS	JH	LF	MM	
2027	3	MG	GW	KM	EG	DL	SS	JH	LF	MM	
2028	4	MG	GW	KM	EG	DL	SS	JH	LF	MM	
2029	5	MG	GW	KM	EG	DL	SS	JH	LF	MM	
2030	6										
2031	7										
2032	8										
2033	9										
2034	10										
2035	11										
2036	12										
2037	13										
2038	14										
2039	15										
2040	16										
2041	17										
2042	18										
2043	19										
2044	20										
Key to Abbreviations:											
Initial Incorporators:					Director Sucession Pool:						
1	MG	Michael Geddis, HWR Alumni				1	CR	Candice Rupprecht			
2	GW	Gary Woodard, UA HAS Emeritus Professor				2	TF	Ty Ferré			
3	KM	Kathleen Meixner, Meixner Family Member #1				3	DB	David Barnes			
4	EG	Erika Gallo, Agricultural Extension				4	DR	Dale Rucker			
5	DL	Deirdre LaRochelle, Pima County Stomwater				5	KC	Kenneth Carrol			
6	SS	Suzanne Shields, Pima County Stormwater (Ret.)				6	MM	Mike Milczarek			
7	JH	Jim Hogan, Meixner Family Member #2				7	NG	Neha Gupta			
8	LF	Larry Fisher, UA ENR Emeritus Professor, H1				8					
9	MM	Margaret Meixner, Meixner Family Member #3				9					

**3.4 Director Resignations:** Any officer, Director, or committee member may resign from their office at any time by written or verbal notice delivered to the MMF Board. Any such resignation will be effective upon its receipt by the MMF President unless some later time is therein fixed, and then from that time. The acceptance of a resignation will not be required to make it effective. Mid-term vacancies will be handled according to the provisions of this Section 3.

**3.5 Removal from Office:** A Director may not be removed from office except upon the establishment of misfeasance, malfeasance, or nonfeasance, as determined by a supermajority affirmative vote of the MMF Board, under the mechanisms described in the conflict of interest (COI) statement attached hereto.

**3.6 Director Vacancies:** If a mid-year Director vacancy occurs, due to resignation, retirement, illness, removal from office, or any other reason, a new Director candidate shall be nominated by a simple majority vote of the remaining Directors. The new Director will fall into the pattern of Director Service shown in Table 2 and complete the term of the Director position that was vacated. Nominations for changes to Director positions will be solicited at the Q4 meeting for the upcoming calendar year, with discussion and voting completed before the end of the Q4 meeting, and in accordance with the provision in this Section 3.

**3.7 Coordinating Professor/PoP:** The non-voting PoP Director shall remain at arm's lengths from Board discussions about finances, including discussions of Meixner Grant amount and level of student support. This will remove any perception of a conflict of interest because the PoP shall have no voting privileges. For example, if the growth of sustaining funds and inflation suggest that an increase to the stipend amount may be warranted, the PoP can participate in the discussion of the proposed changes, but they cannot be present during the voting. The PoP is encouraged to provide justification for why the Grant amount should be increased, and where money is best spent to support the HAS Program. Changes to the MMF stipend shall be by supermajority approval of the voting Directors.

## **4.0 OFFICERS**

**4.1 Officers:** The voting members of the MMF Board shall elect four Directors to be MMF Officers by supermajority vote. The officers are President, Vice President, Secretary, and Treasurer. Officer candidates will be nominated by the MMF Board and must be current MMF Board Members.

**4.2 Officer Terms of Office:** Initial Officer terms are shown in Table 2. There is currently no plan to rotate positions, however, it is important for long-term viability that Directors rotate through the Officer positions. Typically, if this happens, the President and Treasurer serve the same term, and at the same time. Vice-President and Secretary are intended to serve the same term, and at the same time, but for a different period than (out of phase with) the President and Treasurer, so that the incoming Vice-President and Secretary overlap the outgoing President and Treasurer for one year. During Q4 meetings each Director will be voted on for the following year, starting on January 1, and ending on December 31 of the following year.

**4.3 Duties of the President:** The President will perform such duties as may be designated by the MMF Board, including but not limited to: execute the business affairs of the MMF Board subject to their direction; organize and set meetings, including solicitation of Directors preferences for the time, place, and agenda of each meeting; ensure that the Secretary has circulated the meeting announcement, agenda, and other relevant materials in a timely fashion; conduct meetings of the MMF Board; call for and then second a motion to approve the quarterly Treasurers report, and; appoint the Vice President as successor when they are unable to perform the functions of the office of President. Additionally, the President has the authority to select an MMF Board candidate in the case of a tie of a majority vote of the Directors, even though the President may have participated in that tie vote. In the case of an even number of Directors, the President has the authority to break a tie vote, even though the President may have participated in that tie vote.

**4.4 Duties of the Vice-President:** The Vice President will perform such duties as may be designated by the MMF Board or assigned or delegated by the President. In the event of the President's absence or inability to act, the Vice President will be vested with all the powers and charged with all of the duties of the President. The President and Vice President are the officers designated to sign documents on behalf of the MMF.

**4.5 Duties of the Secretary:** The Secretary will be custodian of the MMF records, and in general, will perform all duties essential and incidental to the office. The Secretary or appointed substitute will take and keep the minutes of all meetings of the MMF Board of Directors and circulate the minutes within 14 days (two weeks) of the adjournment of each meeting. At each meeting after the first meeting the Secretary will review the minutes of the previous meeting and call for comments and a motion to approve the minutes, prior to the conduct of any new or continuing business of the board. The Secretary shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by State law. The Secretary shall organize and maintain a history of the MMFs' meeting minutes and actions and compile the voting record of all MMF Board decisions. The Secretary shall maintain the record of Director Service, included with these bylaws, in the form shown in Table 2.

**4.6 Duties of the Treasurer:** The Treasurer is the statutory agent of the MMF after it is formed, and will coordinate and be responsible for all filings and requirements of the Arizona Corporation Commission and the Internal Revenue Service. The Treasury Operating Procedures, attached hereto by this reference, further clarify the role of the Treasurer with respect to Endowment accounting. The Treasurer will perform such financial duties and actions as may be designated by the MMF Board, including but not limited to keeping full and accurate accounts of receipts and disbursements in treasury and financial records belonging to the MMF; causing all money and other valuable effects to be deposited in a timely fashion in the name and to the credit of the MMF; distributing or disbursing funds as directed by the MMF Board, including both charitable or investment distributions; and meeting all financial obligations of the MMF in a timely fashion. The Treasurer shall make no unbudgeted disbursement of funds greater than \$200 without authorization of the MMF Board of



Directors. The Treasurer will prepare and deliver the following reports at each year's Q1 MMF Board meeting:

1. An account of all MMF Treasury transactions for the previous year.
2. The financial status and condition of MMF.
3. A proposed operating budget for the upcoming year, including but not limited to an estimate of the dollar amount and purpose of distributions to be made during that year.

The Treasurer shall be responsible for preparing and filing such financial reports, financial statements, and state and federal tax returns as may be required by law and the MMF Board of Directors. The Treasurer shall conduct all MMF financial business and transactions in accordance with any Treasury Operating Procedures, as may or may not be adopted by the MMF Board, and all Generally Accepted Accounting Principles.

## **5.0 MEETINGS**

**5.1 Quarterly Meetings of the MMF Board of Directors:** The MMF Board shall conduct a minimum of four (4) meetings each calendar year, coinciding with the four quarters of the year. It is the duty of the President and Secretary to organize, publicize, and call the annual meetings to order. The Secretary shall provide written (email) notice of the time, place, and collect agenda items (and produce an agenda) for any quarterly meeting to all MMF Directors at least 14 days prior to the meeting. Each meeting can be attended in person, or by teleconference, as individual Director schedules allow.

**5.2 Special Meetings:** Special meetings of the MMF Board may be held at any time determined by the President or by a simple majority of the voting members of the MMF Board. All Directors must be notified by the Secretary or President at least one week prior to a special meeting.

**5.3 Quorum:** A majority of MMF Directors must be present at any meeting of the Board to constitute a quorum for the meeting. All Directors must have been informed of the meeting in advance in accordance with the provisions in this Section 5, for the meeting and the quorum to have authority. No official MMF business will be conducted without a quorum present.

**5.4 Voting:** All matters submitted to a meeting of the MMF Board where a quorum has been formed shall be resolved by a simple majority of directors present, except as provided in this section 5.4. A super majority vote shall be required to remove a director, modify the bylaws, or change investment strategies. A super majority shall mean the affirmative vote of two thirds (2/3) of all the Directors.

**5.5 Meetings by Teleconference:** Any (or all) members of the MMF Board or any Committee formed by the Board, may participate in any meeting of the MMF Board or Committee by means of

teleconference, internet, or similar communication equipment whereby all members participating in such meeting can hear and speak with one another. Participation in such conference communications shall constitute attendance in person.

**5.6 Action by Directors Without a Meeting:** Any action required or permitted to be taken at a meeting of the MMF Board, or of any Committee thereof, may be taken without a meeting only if all Directors or committee members consent. Such consent shall have the same effect as a unanimous vote of the Directors or Committee members at a meeting duly called and announced. This consent must be obtained in writing by e-mail, facsimile, postal mail, or by submitting a hand-written note prior to taking the action.

**5.7 Committees:** The MMF Board may, from time to time and by resolution, appoint standing or *ad hoc* committees, such as a Fundraising Committee or an Investment Committee, and vest such committees with such powers as the MMF Board may include in the resolution. Any committee of the MMF shall be chaired by a voting Director. No member of a committee who is not a Director shall be considered a member of the MMF or have the fiscal authority for the MMF. All such committee members shall sign the Conflict-of-Interest policy attached hereto.

**5.8 Presumption of Assent:** A Director who is present at a meeting of the MMF Board, or on an official Committee at which action is taken on any matter, will be presumed to have assented to the action taken. A right to dissent will not be available to a Director who voted in favor of the action, either actually, or by presumption of assent as described in this sub-section.

**5.9 Compensation:** No compensation, salary, stipends, or allowances shall be paid to any MMF Director in any form. Automobile mileage associated with attendance at MMF Board meetings will be paid and shall consist of reimbursement for mileage at the prevailing federal charitable reimbursement rate. BOD and guest accommodations and mileage at annual planning retreats within Arizona would also be reimbursed, should such meetings be required in the future. Reimbursement shall be made by the Treasurer, to any Director, following submittal of travel expense receipts to the Treasurer. No other lodging or meal expenses will be reimbursed (for example, for the quarterly meetings).

## **6.0 PURPOSES**

**6.1 Charitable:** As stated above in Section 2.2.

**6.2 Dividends Prohibited:** The MMF is not formed for pecuniary or financial gain, and no part of the assets, income, or profit of the MMF is distributable to, or will inure to the benefit of, its Directors, Officers, Committee Members, or private individuals; provided, however, that nothing contained herein shall be construed to prevent the payment of reasonable compensation for services actually rendered, such as website development, investment management, and accounting. Reimbursement of

expenses incurred in connection therewith (such as Domain Name registration, photocopying, or the cost of checks) are considered reasonable business services that can be reimbursed.

**6.3 Public MMF Status:** The MMF is expected to operate at all times as an organization that is not a private foundation. If at any time the MMF becomes a private foundation, as described in IRC §509(a), then during such time the MMF shall be subject to the following:

1. Any other provisions of this instrument notwithstanding, the MMF shall distribute its income for each tax year at such time and in such manner as not to become subject to the tax on undistributed income imposed by IRC §4942, or the corresponding section of any future federal tax code.
2. Any other provisions of this instrument notwithstanding, the MMF will not engage in any act of self-dealing as defined in IRC §4341(d), or the corresponding section of any future federal tax code; nor retain any excess business holdings as defined in IRC §4943(c), or the corresponding section of any future federal tax code; nor make any investments in such manner as to incur tax liability under IRC §4944, or the corresponding section of any future federal tax code; nor make any taxable expenditures as defined in IRC §4945(d), or the corresponding section of any future federal tax code.

## **7.0 CONFLICTS AND COMPENSATION**

The Board of Directors shall adopt and maintain a policy regarding potential Conflicts of Interest (Col) between the MMF and its officers and Directors, and any Board authorized committee, corporation, firm, association or entity in which an officer or Director is a member, Officer, Director, or has a financial interest. The Board of Directors shall also adopt and maintain a policy regarding disqualified parties as defined in IRC §4958 and any amendments or successor legislation thereto. All Directors shall be required to sign and submit the Col attached hereto **annually**. Directors shall determine the existence of any conflicts and disqualified parties at the time individuals are invited to serve as Directors, and again annually, whether positions change or remain the same, after any changes to the Board are solicited in Q4 of each year. Each Director shall promptly disclose to the Board of Directors from time to time any matter in which the Director believes that he or she may have a conflict under the MMF's conflict policy. The MMF shall have no direct employees nor pay any compensation for the privilege of serving on the Board.

## **8.0 FISCAL YEAR**

The fiscal year of the MMF shall be January 1 through December 31 of the year.

## 9.0 INDEMNITY

The MMF shall indemnify any person against expenses, including without limitation, attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by reason of the fact that they were a Director or Officer of the MMF, or is or was serving at the request of the MMF as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust, other enterprise, in all circumstances in which, and to the extent that, such indemnification is specifically permitted and provided for by the laws of the State of Arizona as then in effect. Any indemnification hereunder shall be made by the MMF only as authorized by the Board of Directors by a majority vote of the quorum consisting of Directors who were not parties to the action, suit or proceeding, or if such quorum is not obtainable, as specifically permitted and provided for by the laws of the State of Arizona as then in effect. As the MMF grows, and these bylaws are amended, the MMF Board should consider obtaining Director and Officer (D&O) insurance to protect Board members acting in good faith from lawsuits.

## 10. AMENDMENT OF BYLAWS

The MMF Bylaws may be altered, amended, supplemented, or repealed, or new bylaws may be adopted, by an affirmative supermajority vote of all voting Directors of the MMF Board (i.e.: the supermajority of a quorum cannot agree to amend the bylaws). The MMF bylaws shall not be amended to conflict with the Law, the Articles of Incorporation, or the Conflict-of-Interest statements attached hereto. Any such inconsistency will resolve in favor of the Law and the Articles, in that order of precedence, regardless of the content of the bylaws.

## CERTIFICATE OF SECRETARY

I, Kathleen Meixner, do hereby certify:

1. That I am the duly elected and acting Secretary of the MMF, an Arizona nonprofit corporation; and
2. That these bylaws, comprised of 12 pages, constitute the bylaws of said MMF as duly adopted at a meeting of the Board of Directors thereof duly held on the 12th day of July, 2024.

IN WITNESS WHEREOF, I have hereunto subscribed my name and title of said MMF this 5th day of August, 2024.

*Kathleen Meixner, Secretary, Meixner Memorial Foundation*  
Kathleen Meixner, Secretary, Meixner Memorial Foundation