



AFRICA UNIVERSITIES FUND, INC

CONSTITUTION

(September 9, 2016, Queens, New York, United States of America)

ARTICLE I

Name and Legal Status

1. The name of the organization shall be the **Africa Universities Fund, Inc.** referred to in this Constitution as the **Fund**.
2. The Fund shall have Legal and Juridical Personality and shall enjoy all juridical capacity for non-profit and charitable organizations in the State of New York, United States of America, as well as abide, and be protected by all US Laws governing 501(C)(3) organizations.
3. The Fund is organized exclusively for charitable, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.
4. No part of the net earnings of the Fund shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the Fund shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 1, Section 3 hereof. No substantial part of the activities of the Fund shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Fund 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 Fund shall not carry on any other activities not permitted to be carried on (a) by a Fund exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code

ARTICLE II

Objects of the Association

The objects of Africa Universities Fund, Inc. are:

- (a) to offer a legal, transparent, and innovative charitable platform for public universities in Africa to raise tax-deductible financial and in-kind charitable donations from individual donors, businesses and organizations in the United States of America and around the world;
- (b) to create awareness, seek and receive donations for scholarships, grants, financial aid, in-kind donations, endowments any other gifts to support and sustain access to high skills based higher education in Africa public universities;
- (c) to create and promote linkages for research, training, and mutual collaborative initiatives between public universities in Africa and higher institutions of learning, businesses, and organizations in the United States, and elsewhere, including but not limited to engaging US-based immigrant experts and professionals of African descent to bridge the gap created by “brain drain” in Africa;
- (d) to encourage and empower researchers and student inventors by promoting and providing visibility to discoveries and inventions in public universities in Africa, and if need be, assisting in registering patents on qualified discoveries and inventions in the United States;
- (e) to work closely with public universities in Africa to raise funds in Africa, the United States and around the world for the purposes of setting up endowment fund in the United States to enable public universities in Africa sustain and expand access to higher education and secure the future of their missions;
- (f) To organize, encourage and support year-round public events for awareness creation, information dissemination and exchange, policy dialogue and fundraising to support the expansion of access to quality public higher education in Africa;
- (g) to justify the commitment and sacrifices of our donors and supporters by carrying out a comprehensive and objective monitoring and evaluation of our processes and all funded projects to make sure that our mission is creating the intended positive social change in higher education in Africa;
- (h) to play an active partnership roles in the deployment, allocation, monitoring, justification of and accounting for all resources raised on this platform to the satisfaction of all stakeholders and in the interest of the public interest.
- (i) to partner with any organization in any parts of the world whose mission may complement that of the Fund partially or wholly.

ARTICLE III

Regional Divisions

1. For the purposes of this Constitution and for administrative purposes of the Fund, the regions of Africa shall be North Africa, Central Africa, Eastern Africa, West Africa and Southern Africa.
2. The operations and functions of the Fund may from time to time rely on regional and sub-regional locations of members for the efficient promotion of the objects of the Fund.

ARTICLE IV

Acquisition of Property

The Fund may acquire and dispose of property.

ARTICLE V

Membership

1. Membership of the Fund is open to
 - a) Public universities in Africa
 - b) Public institutions of higher education in Africa which have university status in their respective countries.
2.
 - a) The board of directors may admit new members of the Fund subject to favourable vote thereto by members of the board.
 - b) An Applicant may or may not be a member of Association of African Universities (AAU) or a sub-regional group of universities to qualify to apply.
3. a) The Association may join or seek observer status in another pan-African or international body that benefits Africa.

ARTICLE VI

Rights and Duties of Members

1. Except as otherwise provided in this Article, subscribed members of the Fund may:
 - a) Participate in the relevant organs of the Fund;
 - b) Participate in the activities of the Fund;
 - c) enjoy the benefits created by the Fund.
2. Vice-Chancellors and Presidents or their representatives are eligible for membership of the board of advisors and cannot hold any office under this Constitution.
3. Members shall:
 - a) Pay their subscriptions fees promptly;
 - b) promote the object of the Fund;
 - c) participate in the meetings and organs of the Fund to which they belong;
 - d) Promote the Fund and its activities and facilitate the execution of the Fund's activities and programs in their respective countries as needed;
 - e) Represent the Fund if requested by the Secretary-General; and
 - f) Help to raise funds for their universities, as may be needed and support activities aimed at raising funds for the sustenance of the Fund;
4.
 - a) If a member fails in its obligations under this Article or generally, the board of directors may take appropriate action with respect to any rights of the member, including suspension from participation in all formal activities of the Fund.
 - b) A member who persistently fails to fulfil its obligations, in particular as they relate to the payment of subscriptions fees, may be expelled from the Fund in accordance with any bye-laws made for the purpose.

ARTICLE VII

Financial contributions

1. The annual subscription payable by each member shall be determined according to a scale approved by the board of directors of the Fund, and shall be paid by the 31st of December for the coming year, each year or such other date as the board of directors may determine at the end of the fiscal year of the Fund.

2. Donations from African governments and grants from organizations may be accepted for purposes that are consistent with the objects of the Fund and US Laws for charitable organizations.

ARTICLE VIII

The Principal Organs

The Principal Organs of the Fund are:

- a) the Board of Directors;
- b) the Board of Advisors;
- c) the Office of the Secretary-General and
- d) the Secretariat.

ARTICLE IX

The Board of Directors

1. The board of directors shall be the supreme authority of the Fund and shall:

- a) determine the general policies of the Fund;
- b) approve the general frame work of the programs and the budget of the Fund;
- c) be responsible for the policy directives to be executed by the Office of the Secretary-General and the Secretariat;
- d) elect the Secretary-General, the Deputy-Secretaries- General and other members of the Office of the Secretary-General of the Fund;
- e) undertake or direct the Office of the Secretary-General to undertake such other tasks as are compatible with the aims and objects of the Fund; and
- f) make rules of procedure.

2. The board of directors shall comprise:

- a) founding board members;
- b) other members nominated and appointed by the founding members;

- c) observers admitted by the Office of the Secretary-General;
 - d) representatives of any pan-African regional and sub-regional groups granted observer status by the Office of the Secretary-General.
3. Any person or institution admitted by the Office of the Secretary-General as an Observer may speak with the permission of the Chairman of the board or the person presiding but may not vote.
- 4.a) The board of directors shall meet physically at least two times every year, at a time and place decided upon by the Office of the Secretary-General. In the case of emergency, the time and place of the meeting may be changed by the Secretary-General of the Fund after consultation with the Chairman of the board of directors.
- b) The board of directors shall be convened in extraordinary session on written request addressed to the Secretary-General by a simple majority of the members of the board of directors or following a decision of the Secretary-General.
7. Decisions of the board of directors shall be taken by a simple majority of those present and voting except where otherwise provided for in this Constitution.
8. The board of directors shall determine its own rules of procedure. Where provision is not made in the rules of procedure, the Chairman or another person presiding at the time shall take a decision, which shall be binding on those present at the meeting until the matter is otherwise provided for in the rules of procedure.
9. The board of directors shall also meet from time to time through teleconference as needed.
10. There shall be the "Public Interest Officer" (PIO) on the board – a member who shall be appointed by the Secretary-General and ratified by the board. The role of the PIO shall be;
- 10.1. to hold every officer, director or staff to the policy of transparency, zero-corruption and the protection of the public interest;
- 10.2. shall have the powers to review and evaluate every policy, contract, process, transaction, payment, operation, etc before any vote, approval, action or implementation, etc., is undertaken to make sure that such action protects the public interest;
- 10.3 shall have unrestricted access to any document, material, tool or individual, etc that can aid the PIO in the discharge of his/her duties;
- 10.4. shall release the "Public Interest Guarantee Report" at the end of each Financial year to show that the operations of the Fund complied with all known best practices needed to protect the public interest, was transparent and corruption free or otherwise.
- 10.5. The PIO can only be removed as a PIO, not as a board member by a vote of All board members, each stating in writing any allegations warranting removal as PIO. Upon a free and fair

opportunity to rebut those allegations in a Special Session of the board for that purpose, the Secretary-General shall ratify the removal or withhold same – a decision that must be made and communicated to the board within 2 weeks of the Special Session.

10.6. The PIO shall be an individual of unquestionable, uncompromising and objective anti-corruption crusader, willing to ask the hardest questions in order to protect the public interest in all aspects of the operations of the Fund.

11. When a member of the board of directors or advisors becomes inactive or redundant for a considerable time, the Secretary of the affected board shall in consultation with the Chairman of that board issue a “ Notice of Redundancy” letter to the affected board member, to:

- a. understand why the member had become redundant or inactive
- b. provide a time frame within which the member should renew active participation
- c. if the redundant member continues in the same frame of action in such a way that could prove continued interest in the mission of the Fund, the Secretary shall in consultation with the affected board refer the member to the OoSG for the issuance of a formal letter advising the member to resign voluntarily from the affected board within a specific date not exceeding two weeks.
- d. if the member refuses to resign within the stated period, the Secretary-General shall have the power under this Constitution to remove and cut all legal ties between the Fund and the redundant member.

Article X

The Principal Officers

1. The Principal Officers of the Fund shall be:

- (a) the Chairman of the board of directors;
- (b) the Deputy-Chairman; and
- (c) the Secretary-General.

2. Chairman

a) The Chairman of the board shall be elected by the members of the board of directors as recommended by the Secretary-General by a simple majority of members present and voting and shall remain in office until the election of a new Chairman by the board of directors during the board's ordinary session.

b) The Chairman shall hold office for a term of five years commencing from the board of directors conference at which the Chairman is elected.

- d) The Chairman is eligible for immediate re-election.
- e) A person is not eligible for election as a Chairman unless the person is present at the Board of Directors meeting as a member of the board of directors of the Fund.
- f) If a Chairman so elected ceases to be a member of the board, the position of Chairman shall be considered vacant and the Deputy- Chairman shall act until the election of a new Chairman.
- g) Notwithstanding clause 2(b) of this Article, the Chairman may be removed from office on grounds of stated malfeasance or physical or mental incapacity by the votes of a two-thirds majority of the total membership of the board of directors. When a Chairman is removed, the Deputy-Chairman shall act until the election of a new Chairman.
- h) The Chairman may resign from Office on grounds of ill-health or other incapacity or for any personal reason shall by six months in advance write a notice to the Secretary-General, or for a period to take effect at the next board of directors whichever is shorter. The Secretary-General shall upon receipt of the letter of resignation immediately notify the members of the board of directors and arrange the handing over process.
- i) Upon the resignation of the Chairman, the Deputy-Chairman shall act as Chairman until a new Chairman is elected.

3. Deputy-Chairman

- a) There shall be one Deputy-Chairman to be elected by the board of directors.

4. Secretary-General and Official Seal

- a) The Fund shall have a Secretary-General who shall be appointed by the board of directors and shall be the executive head of the Fund.
- b) The Secretary-General shall hold office for a term of five years and is eligible for re-appointment for more than one term, except that the board of directors may extend the term of a Secretary-General for periods of up to two years after a five year period.
- d) A person who
 - (i) holds or has held an executive position in the Fund or
 - (ii) is otherwise qualified to be appointed to an executive position in the Fund; and
 - (iii) has proven leadership, managerial and fundraising capabilities is eligible for appointment as Secretary-General.
- e) The position of Secretary-General shall be full-time or otherwise determined by the board of directors.

- f) The conditions of service and the facilities and privileges attached shall be determined by the board of directors of the Fund.
- g) The Secretary-General shall:
 - (i) uphold and protect the Constitution of the Fund;
 - (ii) provide intellectual leadership and direction to the Fund;
 - (iii) represent the Fund;
 - (iv) make proposals to the board of directors for the appointment of senior staff of the OoSG, Secretariat, and recruit technical and administrative personnel within the limits of established posts;
 - (v) exercise disciplinary powers over the personnel of the OoSG and Secretariat in accordance with such bye-laws as shall be made by the board of directors;
 - (vi) develop and implement resource acquisition plans;
 - (vii) present detailed budget proposals each year to the board of directors and provide a certified statement of the accounts of the previous year;
 - (viii) accept subscriptions and donations in the name of the Fund and subscribed members in accordance with charitable donations of the State of New York and the Fund's tax-exempt purposes.
 - (ix) have custody of the Official Seal of the Fund which shall be affixed in accordance with the Fund's Bye-Laws.
 - (x) Shall appoint a liaison between the board of directors and the board of advisors.
 - (xi) Be the Chief-Executive-Officer of the Fund.

ARTICLE XI

Board of Advisors

1. The board of advisors shall be a permanent organ of the Fund charged with the responsibility to debate and take concerted action to strengthen the work and mission of the Fund.
2. The board of advisors shall comprise of the Rectors, Vice Chancellors and Presidents of member universities as well as the representatives of other pan-African organization who are partners of the Fund or other credible individuals appointed by the Secretary-General.
3. The board of advisors shall perform the following functions:
 - (a) advise the board of directors on any matter;

(b) discuss and implement joint activities to promote and deepen co-operation among the Fund and member universities, including joint symposia, seminars, fundraisers and other events both in the US, in Africa and around the world;

(c) receive and discuss reports from the Office of the Secretary-General on work done in the preceding two years as well as plans for the coming year and advise the Office of the Secretary-General accordingly;

(d) discuss and advise the Office of the Secretary-General or the board of directors on any matter that may be referred to it by the Secretary-General;

(e) take action on any matter or function that may be delegated to it by the board of directors or Secretary-General.

4. a) The board of advisors shall meet at least once in every year at a date and place decided upon by the Secretary-General or from time to time by teleconference. In the case of emergency, the date and place of the meeting may be changed by the Secretary-General after consultation with the Chairman of the board of directors.

b) Except in an emergency, the invitation to a meeting shall be sent by the Secretary-General of the Fund at least three months in advance.

c) Rectors, Vice-Chancellors, and Presidents or their accredited representatives may attend meetings of the board of advisors accompanied by a delegation of their choice.

d) The board of advisors shall be presided over by a Chairman, Deputy- Chairman and Secretary appointed by the Secretary-General for a term of two years and subject to reappointment as the need arises.

5. a) The provisional agenda of the meeting shall be prepared by the Office of the Secretary-General of the Fund and account shall be taken of the decisions and recommendations of previous meetings. The agenda shall be despatched at the same time as the invitation.

b) The provisional agenda shall normally be adopted at the first plenary session of the board of advisors.

c) Any participant in the Meeting may call for the insertion of other items on the agenda by informing the Secretary-General at least two weeks before the meeting. An application for new items shall be made at the first plenary session and is subject to the approval of the board of advisors.

d) Documents relating to important items on the agenda shall be transmitted to members by the Secretariat at least two weeks before a meeting.

6. a) The Secretary-General of the Fund shall be responsible for the functions of the Secretary of the board of advisors and maybe called upon to give information or to comment on technical matters raised by the board of advisors.

b) The Secretary-General of the Fund shall make available to the Chairman of the board of advisors all documents and reports relating to matters to be discussed at the meeting, and shall take steps to invite experts whose advice may be useful to the board of advisors or its Organizing committees when necessary.

c) The Secretary-General shall appoint a liaison to the board of advisors as well as the Public Interest Officer (PIO).

ARTICLE XII

Office of the Secretary-General

1.a) There shall be the Office of the Secretary-General, referred to as the OoSG, which shall comprise:

(i) the Secretary-General of the Fund,

(ii) a representative of the board of directors,

(iii) the liaison to the board of advisors,

(iii) executive heads of departments, projects, and programs of the Fund, called Deputy Secretaries-General.

b) The composition of the OoSG shall take into account gender balance.

c) The board of directors shall approve the OoSG executive heads of department, projects, and programs of the Fund.

d) Vacancies on the OoSG shall be filled by a simple majority decision of the board of directors from the list of applicants, and or nominations.

e) The members of the OoSG shall be staff, high-level segment Volunteers, or appointees of the Secretary-General of the Fund.

f) In exceptional circumstances, a person who is not the executive head of a department, project or program of the Fund may be nominated to the OoSG.

2. The OoSG shall implement the decisions of the board of directors.

It shall:

a) approve the agenda for the board of directors and board of advisors, the budget and work program for the period from one ordinary meeting of the two boards to the next.

b) Appoint the Senior Staff of the Secretariat upon the recommendation of the Secretary-General

3. The OoSG shall be responsible to the board of directors and shall report to it on all its activities.
4. a) The OoSG shall manage the day-to-day activities of the Fund through the Secretariat.
b) The OoSG shall oversee all the activities, staff, and operations of the Secretariat.
c) The OoSG may setup committees or working groups.
5. The Chairman of the board, the Secretary-General and all Deputy Secretaries shall constitute the Executive Committee of the OOSG. The Executive Committee shall act on behalf of the board of directors between meetings of the board. The Secretary-General presides over the Executive Committee.

ARTICLE XIII

The Secretariat

1. The Secretariat shall be the Permanent Executive Organ of the Fund and in that capacity shall be under the authority and direction of the OOSG and shall execute the tasks assigned to it or decisions made by the OOSG. The Secretariat shall consist of the OOSG, the Senior Staff, and such other staff as maybe appointed for the effective running of the Fund but shall not include consultants engaged to carryout special assignments for the Fund.
2. The Secretariat of the Fund shall operate under the supervision of the board of directors and under the direction of the Secretary-General, and shall:
 - a) coordinate all matters in the which are of interest to public universities in Africa in line with the mission of the Fund;
 - b) appropriately coordinate the active participation of member institutions and other bodies in all activities in the toward achieving the objectives of the Fund;
 - c) establish machinery to facilitate the interchange of students and teachers between public universities in Africa and universities, institutions and organizations in the United States and around the world;
 - d) facilitate development co-operation between the member institutions of the Fund and institutions and organizations around the world in all area of the strategic objectives of the Fund;
 - e) subject to prior approval by the OoSG, render to member institutions such individual services as they may request;
 - f) develop the Fund's future program of activities and strategic plan for approval by the OoSG and the board of directors; and
 - g) undertake other tasks that are compatible with the objects of the Fund.

ARTICLE XIV

Amendments, Revisions, and By-Laws

1. This Constitution may be amended by a majority vote of two-thirds of the members of the board of directors present and voting at any ordinary meeting of the board if the total number of votes cast in favour of this amendment is at least equal to the simple majority of the total membership of the board.
2. a) Proposals to modify or review this Constitution shall be submitted in writing to the Secretary-General at least one month before the board of directors meeting at which they are to be considered. Member institutions shall be appropriately notified of any amendment to this constitution by the Secretary-General at least one month before and after.
b) Any modification or revision of this Constitution shall be at the date when the modification or revision is to become effective.
3. a) By-laws which are complementary to this Constitution but do not modify it may be adopted by the board of directors and shall take immediate effect.
b) The adopted by-laws shall be submitted to the next meeting of the board of directors by the OoSG for ratification.

ARTICLE XV

Conflict of Interest Policy

Purpose

1. The purpose of the conflict of interest policy is to protect the Fund's tax-exempt interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Fund or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable US state and federal laws governing conflict of interest applicable to non-profit and charitable organizations.

2. Interested Person:

Any director, principal officer, or member of a committee of the board of director's, OoSG or Secretariat or anyone with any direct delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

If a person is an interested person with respect to any entity in the health care system of which the Fund is a part, he or she is an interested person with respect to all entities in the healthcare system.

3. Financial Interest:

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- a. An ownership or investment interest in any entity with which the Fund has a transaction or arrangement,
- b. A compensation arrangement with the Fund or with any entity or individual with which the Fund has a transaction or arrangement, or
- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Fund is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.
- d. A financial interest is not necessarily a conflict of interest. Under Article XV, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

4. Duty to disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with the board of directors etc. delegated powers considering the proposed transaction or arrangement.

5. Determining Whether a Conflict of Interest exists:

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

6. Procedures for Addressing the Conflict of Interest:

An interested person may make a presentation at the board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

- a. The chairperson of the board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- b. After exercising due diligence, the board or committee shall determine whether the Fund can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- c. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the board or committee shall determine by a majority vote of the disinterested directors whether the transaction
- d. or arrangement is in the Fund's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

7. Violations of the Conflicts of Interest Policy

a. If the board of directors or committee has reasonable cause to believe an officer has failed to disclose actual or possible conflicts of interest, it shall inform the officer of the basis for such belief and afford the officer an opportunity to explain the alleged failure to disclose.

e. If, after hearing the officer's response and after making further investigation as warranted by the circumstances, the board or committee determines the officer has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

8. Records of Proceedings

The minutes of the board of directors and all committees with board delegated powers shall contain:

a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the board's or committee's decision as to whether a conflict of interest in fact existed.

b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

9. Payments

a. A voting member of the board or any principal officer who receives compensation, directly or indirectly, from the Fund for services is precluded from voting on matters pertaining to that member's or officer's compensation.

b. A voting member of any committee or officer whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Fund for services is precluded from voting on matters pertaining to that member's officer's compensation.

c. No voting member of the board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Fund, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

10. Annual Statements

Each director, principal officer and member of a committee with board delegated powers shall annually sign a statement which affirms such person:

a. Has received a copy of the conflicts of interest policy,

b. Has read and understands the policy,

c. Has agreed to comply with the policy, and

d. Understands that the Fund is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

11. To ensure the Fund operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

a. Whether compensation arrangements and benefits are reasonable, based on competent survey information and the result of arm's length bargaining.

b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Fund's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

12. Use of Outside Experts

When conducting the periodic reviews as provided for in Article XV, SECTION 11, the Fund may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the board of its responsibility for ensuring periodic reviews are conducted.

ARTICLE XVI

Indemnification

The Fund shall, to the extent legally permissible, indemnify each person who may serve or who has served at any time as an officer, director, or employee of the Fund against all expenses and liabilities, including, without limitation, counsel fees, judgments, fines, excise taxes, penalties and settlement payments, reasonably incurred by or imposed upon such person in connection with any threatened, pending or completed action, suit or proceeding in which he or she may become involved by reason of his or her service in such capacity; provided that no indemnification shall be provided for any such person with respect to any matter as to which he or she shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such action was in the best interests of the corporation; and further provided that any compromise or settlement payment shall be approved by a majority vote of a quorum of directors who are not at that time parties to the proceeding.

The indemnification provided hereunder shall inure to the benefit of the heirs, executors, and administrators of persons entitled to indemnification hereunder. The right of indemnification under this Article shall be in addition to and not exclusive of all other rights to which any person may be entitled.

No amendment or repeal of the provisions of this Article which adversely affects the right of an indemnified person under this Article shall apply to such person with respect to those acts or omissions which occurred at any time prior to such amendment or repeal, unless such amendment or repeal was voted by or was made with the written consent of such indemnified person.

This Article constitutes a contract between the Fund and the indemnified officers, directors, and employees. No amendment or repeal of the provisions of this Article which adversely affects the right of an indemnified officer, director, or employee under this Article shall apply to such officer, director, or employee with respect to those acts or omissions which occurred at any time prior to such amendment or repeal.

ARTICLE XVII

Dissolution

The Fund may be dissolved by a decision of two-thirds of its members of the Board of Directors upon the recommendation by the Secretary-General. In the event of dissolution, the assets of the Fund shall be handled in compliance with any existing US Laws.

Upon the dissolution of the Fund, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the Fund is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE XVIII

Amendment

This Constitution shall be subject to amendments as needed. All Amendments shall emanate from the Office of the Secretary-General and forwarded to the Public Interest Officer and finally to the board, in that order for consideration and ratification by 2/3 majority vote of all members. Amendments can be presented at any time preceding the board meeting where it will be ratified, taking into consideration the input and review by the Public Interest Officer. An objective rejection by the PIO shall either invalidate the proposal or allow further review and resubmission by the Office of the Secretary-General.