

**TRUSTAFRICA**



**BY-LAWS**



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# TRUSTAFRICA

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## BY-LAWS

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### ARTICLE I

#### NAME, PURPOSES, AND OFFICES

Section 1. Name. The name of the Corporation is TrustAfrica.

Section 2. Purposes. The Corporation is organized for the charitable and educational purposes of fostering and promoting regional integration, peace, democracy, development, and the elimination of discrimination throughout the African continent, as set forth in the Articles of Incorporation.

Section 3. Principal Office. The principal office of TrustAfrica (the “Corporation”) shall be located at such place as the Board of Trustees shall from time to time determine, whether in or outside the District of Columbia. The Corporation may have other offices at such other places as the Board of Trustees may determine.

Section 4. Registered Office. The Corporation shall have, and continuously maintain in the District of Columbia, a registered office and a registered agent located in such office. The address of the registered office may be changed by the Board of Trustees.

### ARTICLE II

#### THE BOARD OF TRUSTEES

Section 5. Authority. The Board of Trustees is the policy-making body and may exercise all the powers and authority granted to the Corporation by law. Trustees need not be residents of the District of Columbia or citizens of the United States.

Section 6. Number. The initial Board of Trustees shall be the persons named in the Articles of Incorporation. Thereafter, the number of Trustees shall not be less than three (3) nor more than twenty-one (21). The number of Trustees may be increased or decreased from time to time by the Board of Trustees within such limits; however, no decrease shall reduce the term of any incumbent Trustee. The Executive Director shall serve as an ex-officio, voting member of the Board of Trustees.

Section 7. Election and Term of Office. Trustees may be elected at any meeting of Trustees by vote of a majority of the Trustees in attendance. The initial Trustees shall serve until the first annual meeting of the Board of Trustees. A Trustee shall serve a term of four (4) years

and until the election and qualification of his or her successor, if any. Trustees shall be eligible for re-election only once. Service of the initial Trustees prior to the first annual meeting of the Board of Trustees shall not count for purposes of these limits.

Section 8. Independence. A majority of the members of the Board of Trustees shall be “independent” as defined by the Board from time to time.

Section 9. Resignation. Any Trustee may resign at any time by giving written notice to the Chairperson of the Board of Trustees or the Executive Director. Such resignation shall take effect at the time specified therein. If any Trustee should tender his or her resignation to take effect at a future time, the Trustees shall have power to elect a successor to take office at such time as the resignation shall become effective.

Section 10. Removal. Any Trustee may be removed by a vote of three-fourths of all Trustees at a special meeting of Trustees called for that purpose.

Section 11. Vacancies. Any vacancy resulting from resignation, removal, or any other cause may be filled by vote of a majority of the remaining Trustees present at any meeting thereof.

Section 12. Compensation of Trustees. Trustees shall not receive any compensation for their services. The Board of Trustees may however authorize reimbursement for all expenses incurred in connection with the performance of services for the Corporation, including but not limited to attendance at annual, regular, special or committee meetings of the Corporation.

### ARTICLE III

#### MEETINGS

Section 13. Place of Meeting. Meetings of the Board of Trustees shall be held at such place in or outside the District of Columbia as designated in the notice of meeting.

Section 14. Regular Meetings. The annual meeting of Trustees shall be held on the first Friday of December each year or on such other date as the Trustees by unanimous vote at a meeting thereof or by unanimous written consent may designate. There may be such other regular meetings of the Board of Trustees as may be scheduled by the Board of Trustees.

Section 15. Special Meetings. The Secretary of the Corporation, upon written request by the Chairperson of the Board, the Executive Director, or not less than one-third of the Trustees may call a special meeting at any time with five (5) days notice.

Section 16. Notice of Meetings. Notice of annual and regular meetings shall be given at least twenty-one (21) days prior to the date thereof. Notice in all cases shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose or purposes thereof, provided that these Bylaws may be neither amended nor repealed nor new Bylaws be adopted at any meeting unless the notice of such meeting shall contain a description of the proposed changes. The provisions of Section 34 shall govern in respect of such notice, which

shall be given by the Secretary, or in his or her absence or upon his or her failure to act, by an officer designated by the Chairperson of the Board or the Executive Director.

Section 17. Organization of Meetings. At each meeting of the Board of Trustees, the Chairperson of the Board shall preside. In his or her absence he or she may appoint a Chairperson pro tem, or if he or she fails to do so the Trustees shall appoint one of their own members to preside. The Secretary of the Corporation, or in his or her absence a person appointed by the chairperson of the meeting, shall act as Secretary.

Section 18. Quorum at Meetings. A majority of the Board of Trustees then in office shall constitute a quorum for the transaction of business at any meeting. Except as otherwise provided by law or these Bylaws, the act of a majority of the Trustees in attendance at any meeting at which a quorum is present shall be the act of the Board of Trustees. In the absence of a quorum, a meeting may be adjourned by a majority of the Trustees in attendance until such time as a quorum may be obtained. Each Trustee at a meeting is entitled to one vote and no proxies may be exercised at meetings of Trustees.

Section 19. Action Authorized Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Trustees (including amendment of these Bylaws) or of any committee may be taken without a meeting if all members of the Board of Trustees or committee consent in writing to take the action without a meeting and to approve the specified action. Any such unanimous consent shall be filed with the Secretary of the Corporation.

Section 20. Meeting by Telephone Conference. A member of the Board of Trustees or of a committee designated by the Board of Trustees may participate in a meeting by means of telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

#### ARTICLE IV

#### COMMITTEES

Section 21. Standing Committees. There shall be the following standing committees: Executive Committee, Audit Committee, and Investment Committee.

(a) Executive Committee. The Executive Committee shall consist of the Chairperson of the Board of Trustees, who shall be the chairperson of said Committee, the Executive Director and at least one additional Trustee. The Executive Committee shall, to the extent provided by the Board of Trustees in a resolution or resolutions, possess and exercise the authority of the Board of Trustees in the management of the business of the Corporation between meetings of the Board, except that the Executive Committee shall not have authority to: fill vacancies on the Board, amend or repeal these Bylaws or adopt new Bylaws, amend or repeal any resolution of the Board that by its terms may not be amended or repealed, or perform any function of the Audit Committee. Trustees who are not members of the Executive Committee may attend meetings of the Committee but shall have no vote.

(b) Audit Committee. The Audit Committee shall be comprised of at least two (2) members. All members of the Audit Committee shall be independent Trustees and shall meet such other requirements as established from time to time by the Board of Trustees. If the Chairperson of the Board of Trustees is an independent Trustee, he or she shall designate the chairperson of the Audit Committee. Otherwise the Audit Committee shall elect its chairperson from among its members. The Audit Committee shall assist the Board of Trustees in fulfilling its oversight responsibility with respect to the audit policies and system of internal controls of the Corporation; appoint and manage the outside auditor engagement; and be responsible for such other matters as the Board of Trustees may from time to time determine.

(c) Investment Committee. The Investment Committee shall be comprised of at least two (2) members. The Investment Committee shall be responsible for formulation of the investment policies of the Corporation, subject to the approval of the Board of Trustees, and for such other fiscal matters as the Board of Trustees may from time to time determine.

Section 22. Creation and Membership of Additional Committees. The Board of Trustees may, by resolution adopted by a majority of the Trustees, establish additional committees of the Board composed of at least two (2) Trustees, and may include non-Trustees if authorized by board resolution. Non-Trustees shall serve in an advisory capacity and shall not have the right to vote. The Board of Trustees may also establish one or more Advisory Boards or Advisory Committees. The size, duration, and responsibilities of such boards and committees shall be established by a majority vote of the Board of Trustees.

Section 23. Committee Meetings. Except as otherwise provided by these Bylaws, the Chairperson of the Board shall designate the chairperson of each committee. A majority of members of a committee shall constitute a quorum for the transaction of business at any meeting thereof and, except as otherwise provided by law or these Bylaws, the act of a majority of the members of the committee present at any meeting at which a quorum is present shall be the act of the committee. Each committee shall, to the extent not otherwise determined by the Board of Trustees or provided in these Bylaws, determine its own rules, and shall submit to the Board of Trustees at each meeting thereof a report of the actions, if any, which such committee may have taken since the previous meeting of the Board of Trustees. All actions of committees shall be subject to revision or alteration by the Board of Trustees, provided, however, that no rights of third parties shall be affected adversely by any such revision or alteration.

## ARTICLE V

### OFFICERS

Section 24. Designation. The officers of the Corporation shall be a Chairperson, a President, a Secretary, a Treasurer, and such other officers as may be appointed in accordance with the provisions of Section 26. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 25. Election, Term of Office, and Qualifications. The Board of Trustees shall elect the officers of the corporation at regular meetings of the Board, or, in the case of vacancies,

as soon thereafter as convenient. An officer shall be elected for a term to be determined by the Board of Trustees, but no single term shall exceed four (4) years. Officers shall be eligible for re-election, and shall hold office until the selection and qualification of his or her successor, if any.

Section 26. Appointment of Other Officers. The Board of Trustees or the Executive Committee may appoint other officers or agents, each of whom shall hold office for such period, have such powers and perform such duties as may be provided by these Bylaws or as the Board of Trustees or the Executive Committee may determine.

Section 27. Removal. The Board of Trustees may remove any officer at any meeting thereof, whenever in the Board's judgment the best interests of the Corporation will be served thereby. Any such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 28. Resignation. Any officer may resign by giving written notice to the Board of Trustees or the Executive Director. Such resignation shall take effect at the time specified therein and acceptance shall not be necessary to make it effective.

Section 29. Vacancies. A vacancy in any office because of resignation, removal, or any other cause, may be filled by the Board of Trustees.

Section 30. Chairperson of the Board. The Board shall elect, from among the members of the Board of Trustees, a Chairperson, who shall preside at all meetings of the Board of Trustees. In the absence of the Chairperson, or by his or her request, the President shall preside at any such meeting.

Section 31. President. The President of the Corporation shall be known as the Executive Director. He or she shall be the chief executive officer of the Corporation and as such shall exercise management authority and supervision of all operations and personnel of the Corporation.

Section 32. Secretary. The Secretary shall record or cause to be recorded in books provided for the purpose, all the proceedings of the meetings of the Corporation, including those of the Board of Trustees; shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; shall be custodian of the records (other than financial) and of the seal of the Corporation and see that the seal is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; shall see that the books, reports, statements, certificates, and all other documents and records required by law are properly kept and filed; and in general, the Secretary shall perform such other duties as may from time to time be assigned to him or her by the Board of Trustees or the Executive Director. He or she shall be the chief legal officer of the Corporation and shall coordinate all legal matters of the Corporation, subject to the direction or approval of the Board of Trustees or the Executive Director. The Secretary shall perform the duties usually performed by the chief legal officer of a corporation and such other duties as may from time to time be assigned to him or her by the Board of Trustees or the Executive Director.

Section 33. Treasurer. The Treasurer shall be responsible for the receipt, custody, and disbursement of the Corporation's funds and other assets, and shall be custodian of the financial records of the Corporation. The Treasurer shall report to the Board of Directors at each regular meeting on the status of the Corporation's finances. The Treasurer shall work closely with any paid executive staff of the Corporation to ascertain that appropriate procedures are being followed in the financial affairs of the Corporation, and shall perform such other duties as occasionally may be assigned by the Board of Trustees. The Treasurer shall give such bond for the faithful discharge of his or her duties as the Board of Trustees may require.

Section 34. Compensation of Officers, Agents and Employees. Salaries or other compensation of officers, agents and employees may be fixed from time to time by the Board of Trustees. This power, with respect to agents and employees only, may be delegated to the Executive Director. Salaries and compensation shall not be excessive in amount and shall be for services which are reasonable and necessary for performance of the Corporation's purposes.

## ARTICLE VI

### NOTICES

Section 35. Notices, Waiver of Notice. Whenever notice of a meeting is required to be given to any Trustee by law or these Bylaws it may be given by the Secretary or any officer designated by the Chairperson of the Board or the Executive Director by sending a written communication by mail or other means of written communication addressed to the Trustee entitled thereto at his or her address as it is shown on the Corporation's records. Notice shall be deemed given at the time when the same shall be deposited in the United States mail or delivered to an agent for transmittal thereof. Such mailing or other transmittal shall be due, legal and personal notice to such Trustee. A Trustee may waive such notice, either before or after the meeting for which notice is required to be given, and such waiver in writing or other means of written communication shall itself be deemed equivalent to notice. All waivers shall be filed with the records of the Corporation. A Trustee's attendance at any meeting shall also constitute waiver of notice of such meeting, excepting such attending for the purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

## ARTICLE VII

### INDEMNIFICATION AND INSURANCE

Section 36. Liability. In the absence of fraud or bad faith, the Trustees of the Corporation shall not be personally liable for its debts, obligations, or liabilities.

Section 37. Indemnification. The Corporation shall indemnify any Trustee or officer, or former Trustee or officer, and advance related expenses, against expenses incurred in connection with the defense of any action, suit, or proceeding in which he or she is made a party by reason of being, or having been, such Trustee or officer, to the maximum extent permitted by law. Such indemnification shall not be deemed exclusive of any other rights to which such

Trustee or officer may be entitled, under these Bylaws, any agreement, vote of the Board of Trustees, or otherwise.

In no case, however, shall the Corporation indemnify, reimburse or insure any person for any taxes imposed on such individual under Chapter 42 of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended (“the Code”). Further, if at any time the Corporation is deemed to be a private foundation within the meaning of Section 509 of the Code then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in Section 4941(d) or Section 4945(d), respectively, of the Code.

If any part of this Article shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.

Section 38. Insurance. The Board of Trustees may authorize the purchase of insurance on behalf of any Trustee, officer, employee, or other agent against any liability asserted against or incurred by such person which arises out of his or her status as a Trustee, officer, employee or agent of the Corporation or out of acts taken in such capacity, whether or not the Corporation would have the power to indemnify the person against that liability under law.

## ARTICLE VIII

### MISCELLANEOUS

Section 39. Execution of Contracts. The Board of Trustees or the Executive Committee, except as may be otherwise provided in these Bylaws, may authorize any officer or officers, employee or employees, agent or agents, to enter into any contract or execute and deliver any contract or other instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. Unless authorized to do so by these Bylaws, resolution of the Board of Trustees, or a board committee, no officer or agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or to render it pecuniarily liable for any purpose or in any amount.

Section 40. Borrowing, Checks, and Drafts. The Corporation, whenever its general interests require, may borrow money, obtain credit and issue evidences of indebtedness for the repayment thereof, may guarantee evidences of indebtedness or other types of securities issued by others, and may assign and grant interests in any property or assets of the Corporation as security for such debts and obligations. All promissory notes, guarantees, checks, drafts or other evidences of indebtedness issued in the name of the Corporation shall be signed or endorsed by such officer or officers, employee or employees, or agent or agents of the Corporation, as shall from time to time be determined by resolution of the Board of Trustees, or the Executive Committee, or, in the case of the working fund accounts of the Corporation, by the Executive Director, or the Treasurer, and if and to the extent that such power shall have been delegated to them, or one of them, by the Board of Trustees or the Executive Committee. Each of such

officers or employees or agents shall give such bond as the Board of Trustees or such committee may require.

Section 41. Deposits and Signatories. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as may be designated from time to time by the Board of Trustees or a committee of the Board of Trustees to which it may delegate such power, or any officer or officers, employee or employees or agent or agents of the Corporation to whom such power may be delegated by the Board of Trustees or by such committee, and for the purpose of such deposit, all checks, drafts and other orders for the payment of money which are payable to the order of the Corporation, may be endorsed, assigned and delivered by any officer of the Corporation or in such other manner as may from time to time be determined by resolution of the Board of Trustees or of such committee.

Section 42. Gifts, Grants, and Contracts. The Board of Trustees may accept on behalf of the Corporation any contribution, gift, bequest, devise or government grant or contract.

Section 43. Investments. The Corporation shall have the right to invest and reinvest any funds held by it according to the judgment of the Board of Trustees, and as permitted to organizations exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code.

Section 44. Voting of Securities Held by the Corporation. Stocks and other securities owned by the Corporation shall be voted, in person or by proxy, as the Board of Trustees may specify. In the absence of any direction by the Board of Trustees, such stocks and securities shall be voted as the Executive Director may determine.

Section 45. Books and Records. There shall be kept at the principal office of the Corporation, correct books of the activities and transactions of the Corporation. These shall include a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these Bylaws, and all minutes of meetings of the Board of Trustees.

Section 46. Annual Audit. The Board of Trustees shall require that an annual audit be made of the books and accounting records of the Corporation.

Section 47. Fiscal Year. The fiscal year of the Corporation shall be January 1 - December 31 but may be changed by resolution of the Board of Directors.

Section 48. Corporate Seal. The Corporation shall have a corporate seal with its name, year of incorporation, and the words "Corporate Seal, District of Columbia" inscribed thereon. The presence or absence of the seal on any instrument, shall not affect the character, validity, or legal effect of the instrument in any respect.

## ARTICLE IX

### AMENDMENTS

Section 49. Amendments. The Articles of Incorporation may be amended by a two-thirds majority vote of the Trustees then in office. These Bylaws may be adopted, amended or repealed by a two-thirds majority vote of the Board of Trustees. Notice of the intent to amend the Articles of Incorporation or to alter, amend, or repeal the Bylaws shall be given in accordance with Section 16 and Section 34.

**OFFICER'S CERTIFICATE**

I, \_\_\_\_\_, the \_\_\_\_\_ of TrustAfrica, formed and existing under the laws of the District of Columbia, do hereby certify that the foregoing is a true and complete copy of the Bylaws of this nonprofit corporation as submitted and read to, and adopted by, the Board of Directors on \_\_\_\_\_, 2005.

IN WITNESS WHEREOF, I have hereunder subscribed my name on this \_\_\_\_ day of \_\_\_\_\_, 2005.

Name: \_\_\_\_\_  
Title: \_\_\_\_\_