

**BY-LAWS**  
*of the*  
**LUSO-AMERICAN EDUCATION FOUNDATION**  
*a division of*  
*Luso-American Life Insurance Society*



**Principal Office:**  
**Luso-American Plaza**  
**7080 Donlon Way, Suite 202**  
**Dublin, California 94568**

*The Luso-American Education Foundation is a non-profit, charitable and educational Foundation organized and operating pursuant to the State of California Non-profit Corporation Law and I.R.S. 501 (c)(3).*

As amended by the Board of Directors April 26, 2003  
Ratified at the Annual Membership Meeting of December 6, 2003

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**ARTICLE 1**

NAME

The name of this corporation is LUSO-AMERICAN EDUCATION FOUNDATION.

**ARTICLE 2**

PURPOSE

The specific purpose of the LUSO-AMERICAN EDUCATION FOUNDATION, a subordinate division of Luso-American Life Insurance Society, a California mutual benefit nonprofit corporation, is to:

1. Foster, sponsor and perpetuate in the United States, as part of its culture, the ethnic and national culture of Portugal brought to America.
2. Assist qualified students, without regard to race, color, or religious beliefs.
3. Cooperate with any person or entity whose purposes are in furthering their education beyond high school.

**ARTICLE 3**

ORGANIZATION

The LUSO-AMERICAN EDUCATION FOUNDATION is a subordinate division of Luso-American Life Insurance Society. The Board of Directors of the LUSO-AMERICAN EDUCATION FOUNDATION shall establish such rules and regulations as may be deemed necessary for governing this organization under its specific purpose stated in the Articles of Incorporation and By-Laws. The Board of Directors of the Luso-American Life Insurance Society, however, must ratify any actions of this Board of Directors before they have any force and effect.

#### **ARTICLE 4**

##### **MEMBERS**

Section 1. Qualifications: Anyone who contributes money, or otherwise, so long as they are approved by the Board of Directors.

Section 2. Classes There shall be four (4) classes of membership: active, associate, honorary and founding.

Section 3. Active Members: Active members shall be any of the following:

(a) Sponsor (Natural Persons): A "Sponsor" is any person who

contributes at least \$500.00. This may be payable in lump sum or at donor's option in installments of \$50.00 per year until the contribution is fully paid.

(b) Sustaining (Natural Persons): A "Sustaining Person" is any person who contributes at least \$600.00. This may be payable in a lump sum or at the donor's option in installments of \$25.00 per year during their lifetime or until the contribution is fully paid.

(c) Benefactor (Natural Persons): A "Benefactor" is any person who contributes \$1,000.00, paid in a lump sum.

(d) Legal Entities: Legal Entities shall be entitled to one vote for each \$500.00 contributed per year, provided no such entity shall have more than five votes at any time. All such contributions shall be paid on a calendar year basis. Legal Entities may contribute to the Foundation sums in excess of \$2,500.00 per year. Its vote shall be cast by a duly designated representative.

(e) Patron/Perpetual Membership (Natural Persons): A "Patron/Perpetual" membership is any person who contributes \$2,500.00 or more. This membership is transferable to members of his/her family, not to exceed five

(5) transferees. Each successor is entitled to one vote.

(f) Contributions: All annual and installment contributions are due

and payable on January 1 of each and every year. But, a grace period of ninety (90) days from the due date is allowed. Contributions not paid within the prescribed time will cause the membership to automatically terminate, and all contributions paid will be the property of the Foundation.

(g) Voting: All adult members shall be entitled to one vote at membership meetings.

Section 4. Associate Members: An associate member is any qualified person capable of furthering the affairs of the Foundation, and must be approved by a two-thirds vote of the Board of Directors.

Section 5. Honorary Members: An honorary member is any person who has performed or is qualified to perform distinguished services for the welfare of the Foundation, and must be approved by two-thirds vote of the Board of Directors.

Section 6. Founding Members: A "Founding Member" is any member duly admitted into membership and duly approved by a two-thirds vote of the Board of Directors. The member's name shall be inscribed in the initial Articles of Incorporation, or in other appropriate records of the Foundation.

Section 7. Meetings: The annual meeting of the members of the

Foundation shall be on a day and place fixed by the Board of Directors. Notice of the annual meetings shall be sent to the member at his/her address in the official records of the Foundation at least seven (7) days prior to the meeting. Special meetings of the members may be called in the same manner as special meetings of the Board of Directors. A quorum for the meeting of the members shall not be less than fifteen (15).

## **ARTICLE 5**

### **BOARD OF DIRECTORS**

Section 1. Duties of the Board of Directors: The Board of Directors shall manage and control the affairs and business of the LUSO-AMERICAN EDUCATION FOUNDATION by making rules and regulations consistent with the By-Laws and the laws of the State of California. The By-Laws of the LUSO-AMERICAN EDUCATION FOUNDATION, however, is subject to the approval of the Board of Directors of the Luso-American Life Insurance Society. Likewise, all activities and acts of the LUSO-AMERICAN EDUCATION FOUNDATION, its Board of Directors, Officers, and members in the scope of their Foundation activities, must be ratified by the Board of Directors of the Luso-American Life Insurance Society

Section 2. Number of Directors: The Board of Directors shall consist of fifteen (15) members.

Section 3. Quorum: A quorum is six (6) Directors.

Section 4. Election and Term of Office: The Directors shall be elected at the annual meeting of the members, and shall serve for a term of three (3) years each, one third (1/3) being elected each year, and shall hold office until their respective successors are elected. No member shall serve for more than three (3) consecutive terms.

Section 5. Vacancies: Any vacancies in the Board of Directors resulting from death, incapacity, resignation, expiration of term of office, removal, or otherwise, shall be filled by the remaining directors then in office even though there may be less than a quorum.

Section 6. Place of Meetings: Regular meetings of the Board of Directors shall be held at any place designated by the Board of Directors. Special meetings of the Board of Directors shall be held either at a place designated by the Board of Directors or at the principal office.

Section 7. Organization Meeting: Immediately following each annual

meeting of the members, the Board of Directors shall hold a regular organization meeting to elect a Chairman and Vice-Chairman of the Board, elect officers, and transact other business, if needed.

Section 8. Special Meetings: Special meetings of the Board of Directors, for any purpose or purposes, shall be called at any time by the Chairman of the Board, or the President, or on written request signed by five (5) directors, and filed with the Secretary.

Written notice of the time and place of special meetings shall be delivered personally to each director, or sent to each director by mail, or other form of written communication. Notice shall be given at least seventy-two (72) hours prior to holding the meeting.

Section 9. Executive Committee: An Executive Committee composed of not less than five (5), nor more than nine (9) Officers and Directors, shall manage and control the affairs of the Foundation, subject to ratification by the Board of Directors of the Foundation, and ultimately ratification by the Board of Directors of the Luso-American Life Insurance Society. Members of this committee shall be composed of the President, Vice-President(s), Secretary, Treasurer, and Chairman of the Board of Directors.

Section 10. Compensation: The Directors shall receive no compensation.

Section 11. Advisory Board: There shall be an Advisory Board consisting of not more than Fifteen (15) members, the exact number to be fixed by resolution adopted by the Board of Directors following the Foundation's annual meeting. The Advisory Board shall serve in office until the annual meeting following their appointment, and shall meet with the Board of Directors at its call, in an advisory capacity. Such meetings shall be held as the Board may deem necessary.

## **ARTICLE 6**

### **OFFICERS**

Section 1. Officers: The officers of the Foundation shall be the President, one or more Vice-Presidents, Secretary, Treasurer, and such other officers as the Board of Directors may appoint. When the duties do not conflict, one person, other than the President may hold more than one of the offices. Officers, other than the President, need not be members of the Board of Directors.

Section 2. Election: The Board of Directors shall elect a Chairman and Vice-Chairman of the Board, and all officers of the Foundation for terms of one year, or until their successors are elected and qualified. No individual shall be

eligible to hold the position of Chairman or Vice-Chairman of the Board and be an officer of the Foundation simultaneously.

Section 3. Vacancies: A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, shall be filled by the Board of Directors.

Section 4. President: The President shall be the Chief Executive Officer of the Foundation, and shall perform duties prescribed by the Board of Directors.

Section 5. Vice Presidents: In the absence of the President, a Vice-President shall perform all the duties of the President. He/She shall perform other duties prescribed by the Board of Directors.

Section 6. Secretary: The Secretary shall keep a full and complete record of the proceedings of the Board of Directors, and submit the records to the Board of Directors of the Luso-American Life Insurance Society for ratification. Also he/she shall discharge all duties prescribed by the Board of Directors.

Section 7. Treasurer: The Treasurer shall receive and safely keep all funds of the Foundation and deposit same in such bank or banks as may be designated by the Board of Directors. These funds shall be paid out only on the check of the

Foundation signed by any two of the following Officers; President, Vice-President, Treasurer, or Secretary, or by such officers as may be designated by the Board of Directors as authorized to sign same. The Treasurer shall have such other powers and perform such other duties as may be prescribed from time to time by the Board of Directors.

Section 8. Compensation: Officers shall receive no compensation.

## **ARTICLE 7**

### **LUSO-AMERICAN EDUCATION ENDOWMENT**

The Board of Directors of the LUSO-AMERICAN EDUCATION FOUNDATION will establish an endowment, hereafter called LUSO-AMERICAN EDUCATION FOUNDATION ENDOWMENT, invest its assets, and promote its growth, with the principal to be preserved, and the income only to be used for educational, cultural, and charitable activities in carrying out other purposes of the Foundation under its By-Laws. Any undistributed income annually shall be added to the principal.

## **ARTICLE 8**

### **AMENDMENT OF BY-LAWS**

These By-Laws and the Articles of Incorporation may be amended by either a vote of not less than two-thirds (2/3) of all members present at any regular or special meeting of the members, or by not less than three-fourths (3/4) of all the members of the Board of Directors, at any Directors' meeting.

## **ARTICLE 9**

### **ROBERT'S RULES OF ORDER TO GOVERN**

Unless otherwise provided in the Articles of Incorporation or the By-Laws of the Foundation, Robert's Rules of Order shall govern the proceeding at all meetings.

## **ARTICLE 10**

### **EASTERN EDUCATIONAL AND CULTURAL COMMITTEE**

Section 1. There shall be established a committee composed of nine (9) members to manage the operations of the Luso-American Education Foundation in the East Coast of the United States. All actions of this Eastern Educational and Cultural Committee shall be ratified by the Board of Directors of the Foundation before any action takes effect.

Section 2. Election and term of Office: The members of the Eastern Committee shall be elected at an annual meeting of the members residing in the

eastern states, who shall serve for a term of three (3) years, one third being elected each year, who shall hold office until their respective successors are elected. No member shall serve for more than three (3) consecutive terms.

Section 3. Place of Meetings: Meetings of the Eastern Committee shall be held at any place designated by members of the Committee or at the office of Luso-American Life Insurance Society-East.

Section 4. Organizational Meeting: Immediately following each annual meeting of eastern members, the committee shall hold a regular organizational meeting to elect a Chairman, Vice Chairman and Secretary.

**CERTIFICATE OF SECRETARY**

**AUTHENTICATING ADOPTION OF BY-LAWS**

I, Maria L. Sena, hereby certify:

That I am the duly elected and acting Secretary of the LUSO-AMERICAN EDUCATION FOUNDATION, a division of Luso-American Life Insurance Society; and

That the foregoing By-Laws, consisting of twelve (12) pages, constitute the By-Laws of said corporation as duly adopted by the Board of Directors on April 26, 2003, at the Office of the Luso-American Education Foundation located at 7080 Donlon Way, Dublin, California 94568.

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Secretary