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BY-LAWS OF LATVIAN FOUNDATION

ARTICLE I

1. The name of the corporation shall be LATVIAN FOUNDATION which can also be used in its abbreviated form as LF.
2. The seal of the corporation shall be as impressed hereon:

ARTICLE II

2. The purposes of this corporation are set forth in its Articles of Incorporation and include, but are not limited to, publication of books, plays, articles, magazines, poetic works, and the like, of literary and/or historic value in the Latvian language to encourage the study of Latvian culture, to promote and popularize Latvian music and Latvian composers, to present Latvian plays, to promote exhibitions for Latvian artists, to sponsor radio and television broadcasts on the foregoing, and to preserve Latvian ethnic traditions.

ARTICLE III

1. Membership in the Latvian Foundation shall consist of individuals 18 years of age or older, families, the head of which is 18 years of age or older, and organizations and/or associations. Each member shall be approved by the Board of Trustees.

2. A member in good standing shall be an individual, a family, organization and/or association, as set forth in Section 1. of this article, who has paid an initiation fee of fifty dollars (\$50.00), is current in his or her membership dues, and who has pledged or made a non-interest-bearing loan of at least one-thousand dollars (\$1,000.00) to the corporation; or has paid a special annual assessment as determined prospectively by the membership at the annual meeting; or a person who is a full time student at any accredited college or university, who has paid an initiation fee of ten dollars (\$10.00), is current in his or her annual dues and who has made or pledged a non-interest-bearing loan of at least one-thousand dollars (\$1,000.00) to the corporation.

3. Each member in good standing shall have one vote.

ARTICLE IV

1. Nine trustees shall control and manage the affairs, funds, property, and expenditures of the corporation, shall carry out its corporate purposes, and shall execute its bylaws.
2. At the first annual meeting of the members, the trustees shall be divided into three classes of three members each. The trustees of the first class shall hold office for a term of one year; the trustees of the second class shall hold office for a term of two years; and the trustees of the third class shall hold office for a term of three years. At all annual elections thereafter three trustees shall be elected by the members for a term of three years to succeed the trustees whose term then expires, provided that nothing herein shall be construed to prevent the election of a trustee to succeed himself for one additional term.

3. No trustee shall serve a term greater than six consecutive years.
4. A trustee may be removed with or without cause by a two-thirds (2/3) vote of the voting members present at a regular meeting or a special meeting called expressly for that purpose.
5. Vacancies in the board of trustees shall be filled by the remainder of the board of trustees, and each person so elected shall be a trustee until his successor is elected by the voting members at the next annual meeting.
6. A majority of the board of trustees shall constitute a quorum for the transaction of business.
7. The board of trustees shall annually elect from its members the officers of the corporation which shall be a president, executive vice-president, two vice-presidents, a secretary, and a treasurer.
8. The board of trustees may also appoint such other officers and/or agents as they deem necessary from time to time for the transaction of the business of the corporation.
9. The board of trustees may remove any officer or agent whenever in their judgement the corporate interests will be served thereby.
10. The president shall be the chairman of the board of trustees.
11. If and when the trustees shall severally or collectively consent in writing to any action to be taken by the corporation, such action shall be as valid corporate

action as though it had been authorized at a meeting of the board of trustees.

ARTICLE V

1. The president shall preside at all meetings of the corporation; shall appoint with the approval of the board of trustees all the necessary committees; shall be an ex-officio member of all committees; and shall perform such duties as are incidental to the office of president.
2. The executive vice-president shall, in the absence of the president, exercise all of the functions of the president and shall be vested with all his powers. The vice-presidents shall perform such duties as are properly required of them by the president or the executive vice-president.
3. The secretary shall have charge of the corporate seal, all papers, keep all records, make such reports and perform such duties as are incidental to that office and properly required of him by the president.
4. The treasurer shall have charge of all corporate funds and shall conduct its banking business. Checks drawn of one-hundred dollars (\$100.00) or more shall be signed by the treasurer and countersigned by another officer. Checks under one-hundred dollars (\$100.00) shall be signed by the treasurer alone.

ARTICLE VI

1. The annual membership meeting shall be held in September or October of each year at such time and place as the board of directors shall designate.
2. Any number of members in good standing at the annual meeting shall constitute a quorum for the transaction of business.

3. A special meeting shall be called by the president whenever he shall deem the same necessary or whenever he shall be called upon to do so by the board of trustees, the auditing committee, or in writing by at least ten (10) percent of the voting members. All notices of a special meeting shall state the purpose of the meeting, and the special meeting shall be held within eight (8) weeks of a proper request for such a meeting.
4. Each member in good standing shall have one vote.
5. At all meetings a member in good standing may vote by proxy.
6. A simple majority of all members in good standing whether present in person or by proxy shall constitute a quorum for transaction of business at a special meeting.
7. Special or regular meetings of the board of trustees shall be called by the chairman of the board whenever he deems them necessary or whenever he is called upon to do so by a majority of the trustees.
8. Notice of all membership meetings shall be sent to the members at least four weeks before the date of the meeting.

ARTICLE VII

Upon the approval by the board of trustees, the corporation may, whenever its general interests so require, invest money, borrow money and issue its promissory note or bond for the repayment thereof with or without interest, and may, in like case, mortgage its property as security for its debts or other lawful engagements.

ARTICLE VIII

1. At each annual meeting the members shall elect an auditing committee consisting of five members who are not trustees and/or officers. The duties of the auditing committee shall be to audit the books of the corporation at least once every year and report the results of the audit to the board of trustees and to the membership at least four weeks before the annual meeting. The auditing committee may avail themselves of the services of a certified public accountant for the preparation of their annual report to the membership.
2. The auditing committee shall immediately conduct an audit of the corporation's books at the written request of ten (10) percent of the voting membership or by at least three trustees, and shall report their findings to the membership forthwith.

ARTICLE IX

1. The operating capital of the corporation comprises initiation fees, membership dues, contributions, bequests, legacies, devises, and income from investments, assessments.
2. Moneys received as non-interest-bearing loans to the corporation shall not be used to defray the operating costs of the corporation.
3. Repayment of the aforesaid non-interest-bearing loans shall be governed by the terms of the promissory note extended by the corporation at the time of the loan or by the terms of the Subscription Pledge or by the terms of the Student Subscription Pledge.
4. Moneys contributed for a designated purpose shall be so utilized.

ARTICLE X

1. The corporation shall be dissolved upon the vote of at least two-thirds (2/3) of the members in good standing present at an annual meeting or any special meeting called for that purpose.
2. Upon dissolution of the corporation all outstanding loans shall be repaid. The surplus assets of the corporation remaining after payment of debts and the liquidation of all liabilities of the corporation shall be transferred to one or more Latvian educational or literary non-profit corporations which are qualified as such under the prevailing regulations of the Internal Revenue Service.

ARTICLE XI

Upon the recommendation of the board of trustees these bylaws may be amended or revised by the affirmative vote of at least two-thirds (2/3) of the members in good standing present at the annual or any special meeting, provided that the notice of any such special meeting contains a summary of the proposed amendments and/or revisions.