

ARTICLE VII

1. 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. In the event of dissolution, all assets real and personal, shall be distributed to such organizations as are qualified as tax exempt under section 501(c)(3) of the Internal Revenue Code of the corresponding provisions of a future United States Internal Revenue Law.

ARTICLE XI

1. 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.

**By-laws
of Latvian
Foundation**

