

**AMENDED AND RESTATED
BY-LAWS
OF
LINCOLN UNIVERSITY FOUNDATION OF PENNSYLVANIA
(Effective as of July 1, 2019)**

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OF
AMENDED AND RESTATED
BY-LAWS OF
LINCOLN UNIVERSITY FOUNDATION OF PENNSYLVANIA**

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AMENDED AND RESTATED
BY-LAWS
OF
LINCOLN UNIVERSITY FOUNDATION OF PENNSYLVANIA

ARTICLE I

General

Section 1. Name.

The name of the Corporation shall be as set forth in the Articles of Incorporation, as from time to time amended.

Section 2. Office.

The principal office of the Corporation shall be at such place or places as the Board of Directors may determine from time to time. The address of the current principal office of the Corporation shall be Lincoln University, 1570 Baltimore Pike, Lincoln University, PA 19352-0999.

Section 3. Seal.

The Corporation shall have a seal which shall be circular in form and which shall contain an outer circle in the upper part of which shall appear the words "Lincoln University Foundation of Pennsylvania" and in the lower part of which shall appear the word "Pennsylvania", within which outer circle there shall be an inner circle in which there shall appear the words "Nonprofit Corporation" and below those words the date "1986".

Section 3. Fiscal Year.

The fiscal year of the Corporation shall, unless otherwise determined by resolution of the Board of Directors, end on June 30 of each year. The Board of Directors may by resolution from time to time change the fiscal year of the Corporation.

ARTICLE II

Purpose

Section 1. Charitable Purposes

The Corporation will have such charitable purposes as are set forth in the Amended and Restated Articles of Incorporation, dated as of May 9, 2019. The Corporation is also limited to the supporting organization purposes set forth in Section 509(a)(3)(A) of the Internal Revenue Code of 1986, as amended ("Code"), and thereby is organized, and at all times will be

operated, in conjunction with Lincoln University, a Pennsylvania nonprofit corporation and organization described in Code Section 170(b)(1)(A)(ii). The Corporation is prohibited from engaging in activities not in furtherance of the purposes referred to in Code Section 509(a)(3)(A), and is further prohibited from operating to support or benefit any organization other than Lincoln University. Notwithstanding the foregoing, the Corporation is a Pennsylvania nonprofit corporation and Code Section 501(c)(3) organization, which is a separate, legal entity apart from Lincoln University and from the Board of Trustees of Lincoln University. The Corporation's Board of Directors shall have direct oversight over its affairs, as more fully set forth in Article IV.

ARTICLE III

Members

Section 1. Members.

The Corporation shall have no members. Such persons who from time to time constitute the Board of Directors of the Corporation shall for all intents and purposes be taken to be the voting Members of the Corporation. No other person shall at any time be admitted as or taken to be a voting Member of the Corporation. Whenever any person shall, for any reason, cease to be a member of the Board of Directors of the Corporation, such person shall automatically and at the same time cease to be a voting Member of the Corporation. No certificates of membership shall be issued at any time.

Section 2. Notice. Any action which by law may be taken by the Board of Directors of the Corporation only in their capacity as the voting Members of the Corporation may be taken by the Board of Directors at any regular or special meeting thereof, and no designation of any such meeting as a meeting of the voting Members of the Corporation shall be necessary in any notice, waiver of notice, or minutes thereof or otherwise.

A meeting of the Board of Directors acting as the voting Members of the Corporation may be held by means of the Internet or other electronic communications technology as long as voting Members have the opportunity to read or hear the proceedings substantially concurrently with their occurrence, vote, pose questions, make appropriate motions and comment on the business of the meeting. A meeting held in this manner need not be designated as being held in any particular geographic location.

The presence or participation, including voting and taking other action, at a meeting of the Board of Directors acting as the voting Members of the Corporation, or the expression of consent or dissent to corporate action by a voting Member by conference telephone or other electronic means, including, without limitation, the Internet, shall constitute the presence of, or vote or action by, or consent or dissent of the voting Member.

ARTICLE IV

Directors

Section 1. Qualifications.

All powers vested in the Corporation by the Pennsylvania Nonprofit Corporation Law of 1988, as amended ("NPCL") shall be exercised by, or under the authority of, and the business and affairs of the Corporation shall be managed by, or under the direction of, a Board of Directors. All members of the Board of Directors must be natural persons 18 years of age or older.

Section 2. Number, Election, Term of Office and Removal.

The Board of Directors shall have not less than three (3) and not more than thirteen (13) Directors. One Director shall be appointed by Lincoln University, and all other Directors shall be elected at the Corporation's annual meetings. Directors shall hold office until the expiration of the term for which the Director was selected and shall serve until their successors shall have been duly elected and qualified, or until their earlier death, resignation or removal from office.

The entire Board of Directors or any individual Director may be removed from office by a majority vote of the Directors of the Corporation with or without cause, provided that notice of a special meeting identifying this issue is provided under Section 8 of Article IV; provided, however, that only Lincoln University shall have the power to remove the one Director it appoints, with or without cause.

The Board of Directors of the Corporation shall have the power, as Directors of the Corporation, to declare vacant the office of any Director who has been judicially declared of unsound mind or who has been convicted of an offense punishable by imprisonment for a term of more than one year, or for any other proper cause or if, within sixty (60) days after notice of selection a Director does not accept the office either in writing or by attending a meeting of the Board of Directors and fulfill any other qualifications of a Director per these By-laws.

Upon application by any Director, a court may remove any Director in the case of fraudulent or dishonest acts, for gross abuse of authority or discretion with reference to the Corporation or for any other proper cause.

Section 3. Failure to Object.

A Director of the Corporation who is present at a meeting of the Board of Directors or at a committee of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such Director's dissent shall be entered in the minutes of the meeting or unless such Director shall file a written dissent to such action with the person acting as the Secretary of the meeting before or immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who has voted *in favor of such action*.

Section 4. Compensation of Directors.

Directors, as such, shall not receive any salary for their services, but by resolution of the Board of Directors, expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board of Directors; provided, that nothing herein shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor. A Director may be a salaried officer of the Corporation.

Section 5. Resignations and Other Vacancies.

Any Director may resign at any time upon giving notice in record form to the Corporation. The resignation will be effective upon its receipt by the Corporation or at a subsequent time specified in the notice of resignation.

When a vacancy occurs during the term of any Director of the Corporation, for any reason, the remaining Directors by majority vote, though less than a quorum, or if only one Director remains, then by that sole Director, may fill that vacancy by selecting a Director to serve for the balance of the unexpired term.

When a vacancy occurs effective at a future date, the remaining Directors, including those who have so resigned, may all act by applicable vote to fill the vacancies, the vote thereon to take effect when the vacancies become effective.

Directors shall be nominated by a nominating committee or from the floor.

Section 6. Place and Time of Regular Meetings.

The Board of Directors may hold its regular meetings at such places, and at such times, as the Board of Directors shall from time to time determine. However, all meetings of the Board of Directors shall be held at the principal office of the Corporation unless otherwise provided in notice of the meeting or in waivers of notice thereof duly executed by all of the Directors.

Section 7. Special Meetings.

The Board of Directors shall hold such special meetings as shall be called by the President or Vice President of the Corporation, or any two Directors. Each such meeting shall be held at such time and place as shall be designated in the notice of the meeting.

Section 8. Notice of Meetings.

No notice need be given of any annual or other regular meeting of the Board of Directors unless (a) such meeting is to be held at some place other than the principal office of the Corporation, in which case notice of such meeting shall be given in the same manner as that set forth in this Section 8 for special meetings, or (b) some action is to be taken at such meeting which by law may be taken by the Directors only in their capacity as the voting Members of the Corporation, in which case notice of such meeting shall be given in the same manner as that set forth in this Section 8 for special meetings, except that the notice shall be

given at least ten (10) days before the day of the meeting. Written notice of all special meetings of the Board of Directors shall be given by, or at the direction of, the person or persons calling the meeting at least five (5) days prior to the day named for the meeting; provided, however, that in case some action is to be taken at a special meeting which by law may be taken by the Directors only in their capacity as the voting Members of the Corporation, notice of such meeting shall be given at least ten (10) days before such special meeting.

Section 9. Waiver of Notice.

A waiver of notice, in record form, signed by the person or persons entitled to such notice, whether before or after the date stated therein, and filed with the Secretary shall be deemed equivalent to the giving of such notice, and except in the case of a special meeting, neither the business to be transacted nor the purpose of the meeting need be specified in the notice of such meeting.

Attendance at any meeting of the Board of Directors, shall be a waiver of notice thereof, except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

Section 10. Informal Action by the Directors.

Any action which may be approved at a meeting of the Directors may be approved without a meeting if a consent or consents to the action in record form are signed, before, on or after the effective date of the action, by all of the Directors in office on the date the last consent is signed. The consent or consents must be filed with the Secretary of the Corporation.

Section 11. Meetings by Electronic Technology.

A meeting of the Board of Directors may be held by means of conference telephone, the Internet or other electronic technology as long as the Directors have the opportunity to hear the proceedings substantially concurrently with their occurrence, vote, pose questions, make appropriate motions and comment on the business of the meeting. A meeting held in this manner need not be designated as being held in any particular geographic location.

The presence or participation, including voting and taking other action, at a meeting of the Board of Directors or the expression of consent or dissent to corporate action by a Director by conference telephone or other electronic means, including, without limitation, the Internet, shall constitute the presence of, or vote or action by, or consent or dissent of the Director.

Section 12. Committees.

The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees of officers, Directors, and/or other interested persons to act in an advisory capacity to the whole Board. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. The committees shall keep regular minutes of their proceedings and report the same to the Board when required. Any committee shall have and may exercise all of

the powers and authority delegated to it by the Board of Directors, except that a committee shall not have any power or authority as to the following:

- (i) The submission to Directors acting in their capacity as voting Members of the Corporation of any action requiring the approval of the voting Members under these By-laws.
- (ii) The creation or filling of vacancies on the Board of Directors.
- (iii) The adoption, amendment or repeal of these By-laws.
- (iv) The amendment or repeal of any resolution of the Board of Directors, that by its terms is amendable or repealable only by the Board.
- (v) Action on matters committed by these By-laws or resolution of the Board of Directors to the voting Members, Board of Directors or another committee appointed by the Board of Directors.

The Board of Directors may designate one or more Directors as alternate members of any committee who may replace any absent or disqualified member at any meeting of the committee or for the purposes of any written action by the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he/she or they constitute a quorum, may unanimously appoint another Director to act at the meeting in the place of the absent or disqualified committee member. Each committee shall serve at the pleasure of the Board of Directors.

The term "Board of Directors" or "Board," when used in any provision of these By-laws relating to the organization or procedures of or the manner of taking action by the Board of Directors, shall be construed to include and refer to any committee of the Board of Directors. Any provision of these By-laws or of the NPCL relating or referring to action to be taken by the Board of Directors or the procedure required therefor shall be satisfied by the taking of corresponding action by a committee of the Board of Directors to the extent authority to take the action has been delegated to the committee pursuant to these By-laws and under the NPCL.

At all times, there shall be a Scholarship Committee, and one member of the Scholarship Committee shall be appointed by Lincoln University. The other members of the Scholarship Committee shall be appointed by the Board. The Scholarship Committee shall operate the scholarship program of the Foundation, and such scholarship program must directly further the exempt purposes of Lincoln University. As required by Treasury Regulation Section 1.509(a)-4(i)(4)(ii)(D), scholarship recipients must be selected on an objective and nondiscriminatory basis, Lincoln University must have a significant voice in the scholarship program, and the scholarship program must be an active program of the Foundation that directly furthers the exempt purposes of Lincoln University. At all times, the Scholarship Committee shall report to the Board of Directors of the Corporation.

Section 13. Quorum.

A majority of the whole number of those who are at the time the Directors of the Corporation shall be necessary to constitute a quorum for the transaction of business and the acts of a majority of the Directors present and voting at a meeting at which a quorum is present shall be the acts of the Board of Directors.

Section 14. Presiding Officer and Order of Business.

The Board of Directors may, but shall not be required to, elect a Chairman of the Board of Directors. All meetings of the Board of Directors shall be called to order and presided over by the Chairman of the Board of Directors (if any), or if a Chairman has not been elected or in the Chairman's absence by the President, or in the absence of such Chairman and President by a chairman elected by the Directors. The Chairman or other person presiding over a meeting of Directors may appoint a person to serve as parliamentarian at any meeting of the Directors. The then current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Directors when not in conflict with these By-laws, the Articles or the NPCL.

Section 15. Contracts.

In the absence of fraud, no contract or other transaction between the Corporation and any other corporation shall be affected by the fact that Directors of the Corporation are Directors, employees or agents of such other corporations, if such contract or transaction shall be approved or ratified by the affirmative vote of a majority of the Directors present at a meeting of the Board of Directors or of the committee of the Corporation having authority in the premises, who are not so interested. Any Director individually, or any firm of which any Director is a partner or shareholder, may be a party to or may be interested in any contract or transaction of the Corporation; provided, that such contract or transaction shall be approved or ratified by the affirmative vote of at least a majority of the Directors present at a meeting of the Board of Directors or of the committee of the Corporation having authority in the premises, who are not so interested. No Director shall be liable to account to the Corporation for any profit realized by such Director from or through any such transaction or contract of the Corporation, ratified or approved as aforesaid, by reason of such Director's interest in such transaction or contract. Directors so interested may be counted when present at meetings of the Board of Directors or of such committee for the purpose of determining the existence of the quorum.

Notwithstanding the foregoing, the Corporation, its officers and Directors shall comply with any separate conflict of interest policy which has been adopted by the Board of Directors.

Section 16. Standard of Care and Justifiable Reliance.

A Director of the Corporation shall stand in a fiduciary relation to the Corporation and shall perform his/her duties as a Director, including his/her duties as a member of any committee of the Board upon which he/she may serve, in good faith, in a manner that he/she reasonably believes to be in the best interests of the Corporation and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. In performing his/her duties, a Director may rely in good faith upon information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by (i) one or more officers or employees of the Corporation who the Director reasonably believes to be reliable and competent in the matters presented, or (ii) counsel, public accountants or other persons as to matters which the Director reasonably

believes to be within the professional or expert competence of such person, or (iii) a committee of the Board of Directors upon which the Director does not serve, duly designated in accordance with law, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence. A Director shall not be considered to be acting in good faith, however, if such Director has knowledge concerning a matter which would cause his/her reliance on any of the foregoing to be unwarranted.

In discharging the duties of their respective positions, the Board of Directors, committees of the Board of Directors and individual Directors may in considering the best interests of the Corporation, consider the effects of any action upon employees, upon suppliers of the Corporation and upon communities in which offices or other establishments of the Corporation are located, and all other pertinent factors. The consideration of those factors shall not constitute a violation of such person's fiduciary standard of care. In addition, absent breach of fiduciary duty, lack of good faith or self-dealing, actions taken by a Director or any failure to take any action shall be presumed to be in the best interests of the Corporation.

An officer shall perform his/her duties as an officer in good faith, in a manner he/she reasonably believes to be in the best interests of the Corporation and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. A person who so performs his/her duties shall not be liable by reason of having been an officer of the Corporation.

Section 17. Limitation of Personal Liability of Directors.

To the fullest extent that the laws of the Commonwealth of Pennsylvania, as in effect on the date of the adoption of this Section 17 or as such laws are thereafter amended, permit elimination or limitation of the liability of Directors, no Director of the Corporation shall be personally liable as such for monetary damages for any action taken, or any failure to take any action, as a Director. Specifically, a Director shall not be personally liable for monetary damages, unless (1) the Director has breached or failed to perform the duties of his/her office under the NPCL and (2) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. Any amendment or repeal of this Section 17 or adoption of any other provision of these By-laws or the Corporation's Articles of Incorporation which has the effect of increasing Director liability shall operate prospectively only and shall not have any effect with respect to any action taken, or failure to act, prior to the adoption of such amendment, repeal or other provision.

This Section 17 shall not apply to a Director's responsibility or liability under any criminal statute or a Director's liability for payment of taxes under any local, state or federal law.

ARTICLE V

Officers

Section 1. Number, Election and Removal.

The Directors at the annual meeting shall elect a President, a Secretary and a Treasurer and may elect a Vice President and such other officers and assistant officers, if any, as the

Board may deem appropriate. The Nominating Committee of the Board of Directors may present a slate of officer candidates. A person may hold more than one office at the same time. The Board of Directors may also, from time to time, appoint such agents as it may deem appropriate. The Board of Directors shall have the power to remove an elected officer or an agent from office, either with or without cause, provided that notice of a special meeting identifying this issue is provided under Section 8 of Article IV. Appointment or election of an officer or an agent does not, by itself, create contract rights. Removal of an officer or agent shall be without prejudice to any contract rights of the person to be removed.

Section 2. Qualifications.

The officers must be Directors of the Corporation.

Section 3. Term of Office, Resignations and Filling of Vacancies.

Each officer and assistant officer, (if any,) shall hold office until the end of the officer's term set by the Board of Directors for which he/she was appointed and until his/her successor shall have been appointed and qualified or until his/her earlier death, resignation or removal. The Board of Directors may fill vacancies caused by any reason by a majority vote.

Any officer or assistant officer may resign at any time upon written notice to the Corporation. The resignation shall be effective upon receipt or at such subsequent time as may be specified in the notice of resignation.

Section 4. President.

The President shall, in general, perform all duties incident to the office of President and shall be a member ex officio of all committees of management appointed by the Board.

Section 5. Vice President.

The Vice President shall have such powers and perform such duties as the President may from time to time delegate to the Vice President. At the request of the President, the Vice President may, in the case of the absence or inability to act by the President, temporarily act in the President's place. In the case of the death or inability to act of the President, the Vice President shall perform the duties of the President except as shall be otherwise designated by the Board of Directors. A Vice President who is not a Director shall not preside at any meeting of the Board of Directors.

Section 6. Secretary.

The Secretary shall attend meetings of the Board of Directors, shall keep minutes thereof in suitable books, shall send out all notices of meetings as required by law or these By-laws and shall, in general, perform all duties incident to the office of Secretary.

Section 7. Treasurer.

The Treasurer shall oversee and account for the receipt of all money paid to the Corporation and keep or cause to be kept accurate accounts of all money received or payments

made in books kept for that purpose. The Treasurer shall oversee and account for the deposit of all money received by him or her in the name and to the credit of the Corporation in banks or other places of deposit. He/she shall oversee and account for the disbursement of the money of the Corporation by checks or vouchers. He/she shall, in general, perform all duties incident to the office of Treasurer.

Section 8. Assistant Officers.

Any assistant officer authorized by the Board of Directors shall perform such duties as may be delegated to him or her by the officer to whom he or she is an assistant, and in the absence or disability of such officer may perform the duties of his/her office.

ARTICLE VI

Execution of Documents

Section 1. Checks, Notes, etc.

The Board of Directors shall from time to time designate the officers or agents of the Corporation who shall have power, in its name, to sign and endorse checks and other negotiable instruments and to borrow money for the Corporation, and in its name, to make notes or other evidences of indebtedness.

Section 2. Other Documents.

Unless otherwise authorized by the Board of Directors, all contracts, leases, deeds, deeds of trust, mortgages, and all other documents requiring the seal of the Corporation shall be executed for and on behalf of the Corporation by the President, or a Vice President, and the corporate seal shall be affixed by such person or at his/her direction, all of which shall be attested to by the Secretary.

ARTICLE VII

Indemnification of Directors, Officers and Employees

Section 1. Judgments, Fines, Settlements and Expenses.

The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that such person is or was a Director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if the act or failure to act giving rise to the claim for indemnification is not determined by a court to have constituted willful misconduct or recklessness.

Section 2. Expenses.

To the extent that a Director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 of this Article VII or in defense of any claim, issue or matter therein, such person shall also be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 3. Advancement of Expenses.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation pursuant to this Article VII.

Section 4. Nonexclusivity of Article VII.

The indemnification provided by this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled and shall continue as to a person who has ceased to be a Director, officer, employee or agent of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE VIII

Annual Report of Directors

Section 1. Annual Report.

At each annual meeting of the Board of Directors, an Annual Report verified by the President and the Treasurer of the Corporation shall be submitted by the Board of Directors, and shall be filed with the minutes of such annual meeting of the Board of Directors. The Annual Report shall show in appropriate detail the following:

(a) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year immediately preceding the date of the Report.

(b) The principal changes in assets and liabilities, including trust funds, during the fiscal year immediately preceding the date of the Report.

(c) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the fiscal year immediately preceding the date of the Report, including

separate data with respect to each trust fund held by or for the Corporation.

(d) The expenses or disbursements of the Corporation, for both general and restricted (if any) purposes during the fiscal year immediately preceding the date of the Report, including separate data with respect to each trust fund held by or for the Corporation.

Section 2. FISO Reports.

As a functionally integrated supporting organization ("FISO") under Treasury Regulation Section 1.509(a)-4(i)(2), the Corporation must also provide the following items to Lincoln University:

1. A written notice describing the type and amount of support provided by the Corporation to Lincoln University during the taxable year preceding the year which the notice is provided.
2. A copy of the Corporation's IRS Form 990 annual report.
3. A copy of the Corporation's Articles of Incorporation and By-laws, as most recently amended, but only to the extent not previously provided.

The above information must be provided to Lincoln University by the last day of the fifth month following the close of the taxable year to which the information pertains. The information may be mailed or electronically transmitted to Lincoln University.

ARTICLE IX

Amendments to By-laws

Section 1. Amendments to By-laws.

The Directors may adopt, amend or repeal these By-laws by a vote of a majority of all votes cast on the adoption, amendment or repeal at any regular or special meeting duly convened for that purpose. Any meeting of Directors for the purpose of amending or repealing these By-laws shall be preceded by the giving of written notice to each Director stating that the purpose or one of the purposes of the meeting is to consider the amendment or repeal of these By-laws, and such notice shall contain or include a copy of the proposed amendment or repeal or a summary of the amendments or repeal to be effected thereby. Any amendment to or repeal of these By-laws shall take effect when adopted unless otherwise provided in the resolution effecting the amendment or repeal.

Approved as of _____, 2019

LINCOLN UNIVERSITY FOUNDATION OF PENNSYLVANIA
1570 Baltimore Pike
Lincoln University, PA 19352-0999

EIN: 84-2085409

Rider B
Part IV
(Attachment to Form 1023)

Lincoln University Foundation of Pennsylvania (the "Organization") has been organized and operated for the purpose of serving as a supporting organization and foundation to Lincoln University of the Commonwealth System of Higher Education ("University").

The Organization currently plans the following activities:

1. All aspects of fundraising for University, including alumni giving, grants applications, special events, capital campaigns major gifts and planned giving;
2. Oversight of investments and endowments;
3. Scholarship program for University students, including application process, awards, student reporting and all other aspects of managing scholarships for University;
4. Grants to various University educational programs;
5. Oversight of and fundraising for undergraduate research, student internships, faculty and student development;
6. Fundraising for various University capital, furniture and equipment needs; and
7. Fundraising and developing resources to oversee other University programs and needs as requested by the University.

In summary, the Organization will manage fundraising, protect the moneys raised on behalf of the University, and manage the University's scholarship program.

LINCOLN UNIVERSITY FOUNDATION OF PENNSYLVANIA
1570 Baltimore Pike
Lincoln University, PA 19352-0999

EIN: 84-2085409

Rider C
Part V, Line 1a
(Attachment to Form 1023)

<u>Name</u>	<u>Title</u>	<u>Mailing Address</u>	Compensation (Annual Actual or Estimate)
Dwight Taylor	President	1570 Baltimore Pike Lincoln University, PA 19352-0999	- 0 -
Dr. Brenda A. Allen	Secretary	1570 Baltimore Pike Lincoln University, PA 19352-0999	- 0 -
Dr. Mellissia M. Zanjani	Treasurer	1570 Baltimore Pike Lincoln University, PA 19352-0999	- 0 -
Theresa R. Braswell	Director	1570 Baltimore Pike Lincoln University, PA 19352-0999	- 0 -
James Jordan	Director	1570 Baltimore Pike Lincoln University, PA 19352-0999	- 0 -

LINCOLN UNIVERSITY FOUNDATION OF PENNSYLVANIA
1570 Baltimore Pike
Lincoln University, PA 19352-0999

EIN: 84-2085409

Rider D
Part V, Line 3a
(Attachment to Form 1023)

<u>Name</u>	<u>Qualifications</u>	<u>Average Hours Worked Per Week</u>	<u>Duties</u>
Dwight Taylor	Retired officer of business	3 – 5	President – leadership and organization
Dr. Brenda A. Allen	University President	3 – 5	Corporate Secretary, Correspondence, minutes and notices
Dr. Mellissia M. Zanjani	University fundraising executive	10 – 15	Treasurer – financial record-keeping and financial oversight
Theresa A. Braswell	Accountant and bookkeeper	3 – 5	Fiduciary duties as director
James Jordan	Retired owner of business	3 – 5	Fiduciary duties as director

**LINCOLN UNIVERSITY FOUNDATION OF PENNSYLVANIA
1570 Baltimore Pike
Lincoln University, PA 19352-0999**

EIN: 84-2085409

**Rider E
Part V, Line 5a
(Attachment to Form 1023)**

The Conflict of Interest Policy is attached.

LINCOLN UNIVERSITY FOUNDATION OF PENNSYLVANIA

CONFLICT OF INTEREST POLICY AND PROCEDURES

I. PURPOSE OF POLICY

The purpose of this conflict of interest policy is to protect Lincoln University Foundation of Pennsylvania's ("Corporation")'s interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer, director, staff member or volunteer of the Corporation. The Corporation believes that full and timely disclosure of potential conflicts, pursuant to the requirements set forth below, will sensitize individuals to potential conflicts and promote resolution of actual conflicts. This policy is intended to supplement but not replace any applicable Pennsylvania laws governing conflicts of interest in nonprofit organizations and charitable organizations.

II. CONFLICT OF INTEREST

A conflict of interest may exist when the interests or concerns of an interested party may be seen as competing with the interests or concerns of the Corporation. The definition of interested party appears below. In addition, there are a variety of situations that raise conflict of interest questions including, but not limited to, the financial and other interests situations presented below.

Interested Parties

Interested Parties are those having a stake in a given matter or transaction and shall include the following:

1. All members of the Board of Directors of the Corporation;
2. Officers of the Corporation;
3. Members of any Corporation committee with Board-delegated powers;
4. Any employee of the Corporation;
5. Volunteers, if the volunteer has been granted significant independent decision-making authority with respect to financial or other resources of the Corporation;
6. Affiliates of any of the above;
7. Members of the family of any of the above;
8. Persons who have a similar relationship in 1-7 above with organizations affiliated to the Corporation; and

9. Any other person who is a "disqualified person" with respect to the Corporation as defined in Section 4958(f)(1) of the Internal Revenue Code of 1986, as amended ("Code") (generally includes persons who exercise substantial influence over the Corporation, members of their family and entities controlled at 35% or more by the Corporation).

Affiliate - A person shall be deemed to be an "affiliate", and therefore covered by this policy if the person:

- (a) Serves as a member of the governing body of the interested party;
- (b) Serves as an officer or employee of the interested party;
- (c) Has a material economic relationship with such interested party; or
- (d) If the person's spouse, parent, sibling, child or member of the immediate household, holds such a position or has such a relationship.

For purposes of this policy, the members of the family shall include the spouse, ancestors, children, grandchildren, great grandchildren, the spouses of children, grandchildren and great grandchildren, and brothers and sisters and their spouses (determined in accordance with Code Section 4958(f)(4)).

Financial Interests - A conflict may exist where an interested party, directly or indirectly benefits or profits as a result of a decision made or transaction entered into by the Corporation. Examples include situations where:

- the Corporation contracts to purchase or lease goods, services, or properties from an interested party, or affiliate of an interested party;
- the Corporation purchases an ownership interest in or invests in a business entity owned by an interested party, or affiliate of an interested party;
- the Corporation offers employment to an interested party, or affiliate of an interested party, other than to a person who is already employed by the Corporation.
- An interested party, or affiliate of an interested party, is provided with a gift, gratuity or favor, of a substantial nature, from a person or entity that does business, or seeks to do business, with the Corporation;
- An interested party, or affiliate of an interested party, is gratuitously provided use of the Corporation's property, or services of the Corporation, or receives a grant, loan or other type of financial assistance.

Other Interests - A conflict may also exist where an interested party or their affiliate, obtains a non-financial benefit or advantage that he or she would not have obtained absent his or her relationship with the Corporation, or where his/her duty or responsibility owed to the Corporation conflicts with a duty or responsibility owed to some other organization. Examples include where:

- An interested party seeks to obtain preferential treatment by the Corporation for himself or herself, or for an affiliate;
- An interested party seeks to make use of confidential information obtained from the Corporation for his or her own benefit, or for the benefit of an affiliate;
- An interested party seeks to take advantage of an opportunity, or enable an affiliate to take advantage of an opportunity, which he or she has reason to believe would be of interest to the Corporation.

A financial or other interest is not necessarily a conflict of interest. Under this policy, a person who has a financial or other interest has a conflict of interest only if the Board of Directors or Board-delegated committee decides that a conflict of interest exists. Any transaction or vote involving a potential conflict of interest shall be approved only when a majority of disinterested Directors present at a legally held meeting of the Board of Directors of the Corporation determine that it is in the best interests of the Corporation to do so. If a Director is an interested person with regard to the transaction in question, that Director shall not be counted in determining the existence of a quorum at the meeting at which such transaction is to be discussed and potentially authorized. Neither shall that Director vote or be present at the vote or discussion on the transaction in question, but may be available for questions. The minutes of meetings at which such votes are taken shall record the disclosure, abstention and rationale for approval or disapproval.

III. DISCLOSURE OF ACTUAL OR POTENTIAL CONFLICTS OF INTEREST

An interested party is under a continuing obligation to disclose any actual or potential conflict of interest as soon as it is known, or reasonably should be known.

An interested party shall complete a questionnaire, in the form attached hereto as Appendix A, to fully and completely disclose the material facts about any actual or potential conflicts of interest. The disclosure statement shall be completed upon his or her association with the Corporation and shall be updated annually thereafter. (Appendix B). An additional disclosure statement shall be filed at such time as an actual or potential conflict arises.

For board members, the disclosure statements shall be provided to the President of the Board, or in the case of the President's disclosure, such statement shall be provided to the Secretary of the Board.

In the case of staff or volunteers with significant decision-making authority, the disclosure statements shall be provided to the President of the Corporation, or in the case of the President's disclosure, the statement shall be provided to the Secretary of the Board.

The Secretary of the Board of Directors shall file copies of all disclosure statements with the official corporate records of the Corporation.

IV. GENERAL PROCEDURES FOR THE REVIEW OF ACTUAL OR POTENTIAL CONFLICTS

Whenever there is reason to believe that an actual or potential conflict of interest exists between the Corporation and an interested party, the Board of Directors shall determine the appropriate organizational response. This shall include, but not necessarily be limited to, invoking the procedures described in Section V, below, with respect to a specific proposed action or transaction.

Where the actual or potential conflict involves an employee of the Corporation, the President of the Board of Directors shall, in the first instance, be responsible for reviewing the matter and may take appropriate action as necessary to protect the interests of the Corporation. The President of the Board of Directors shall use the "Conflict of Interest Review Form" (Appendix C) for this purpose. The President of the Board shall report to the Board the results of any review and the action taken. In the case of a conflict involving the President of the Board of Directors, the Secretary shall, in the first instance, be responsible for reviewing the matter, and procedures similar to the two preceding sentences shall be followed. In any case, the Board shall determine if any further review or action is required, and using the same "Conflict of Interest Review Form," document its actions.

V. PROCEDURES FOR ADDRESSING CONFLICTS OF INTEREST – SPECIFIC TRANSACTIONS

Where an actual or potential conflict exists between the interests of the Corporation and an interested party with respect to a specific proposed action or transaction, the Corporation shall refrain from the proposed action or transaction until such time as the proposed action or transaction has been approved by the disinterested members of the board of directors of the Corporation. The following procedures shall apply:

- An interested party who has an actual or potential conflict of interest with respect to a proposed action or transaction of the Corporation shall not participate in any way in, or be present during, the deliberations and decision making of the Corporation with respect to such action or transaction. The interested party may, upon request, be available to answer questions or provide material factual information about the proposed action or transaction.
- The board shall first determine whether an actual conflict of interest exists between the Corporation and the interested party. If there is no conflict of interest, this policy need not be applied any further in the consideration of the proposed action or transaction.
- If a conflict of interest is determined to exist, the board shall consider whether the terms of the proposed transaction are fair and reasonable to the Corporation and whether it would be possible, with reasonable effort, to find a more advantageous arrangement with a party or entity that is not an interested party. In determining whether a more advantageous transaction or arrangement is available with a non-interested party, the Board is not required to take extraordinary steps, but is permitted to undertake such an investigation into an alternative as is reasonable due diligence under the facts and circumstances.
- The disinterested members of the board of directors may approve the proposed action or transaction with an interested party upon finding that it is in the best interests of the Corporation.

- Approval by the disinterested members of the board of directors shall be by vote of a majority of directors in attendance at a meeting at which a quorum is present. An interested party shall neither be counted for purposes of determining whether a quorum is present nor for purposes of determining what constitutes a majority vote of directors in attendance.
- The minutes of the meeting shall reflect that the conflict disclosure was made, the vote taken and, where applicable, the abstention from voting and participation by the interested party.

VI. VIOLATIONS OF CONFLICT OF INTEREST POLICY

If the board of directors has reason to believe that an interested party has failed to disclose an actual or potential conflict of interest, it shall inform the person of the basis for such belief and afford the person an opportunity to explain the alleged failure to disclose. Such action could include, for employees, disciplinary actions or termination. For Board members, sanctions will be determined according to the Bylaws of the Corporation.

If, after hearing the response of the interested party and making such further investigation as may be warranted in the circumstances, the Board determines that the interested party has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and/or corrective action. For employees, such action could include disciplinary actions or termination of employment. For Board members, sanctions, including a potential vote to remove the Board member, will be determined according to the Bylaws of the Corporation.

Approved: _____, 2019

Appendix A

LINCOLN UNIVERSITY FOUNDATION OF PENNSYLVANIA

DISCLOSURE STATEMENT

Please complete the questionnaire, below, indicating any actual or potential conflicts of interest. If you answer "yes" to any of the questions, please provide a written description of the details of the specific action or transaction in the space allowed. Attach additional sheets as needed.

Financial Interests - A conflict may exist where an interested party, or a family member or affiliate of an interested party, directly or indirectly benefits or profits as a result of a decision made or transaction entered into by Lincoln University Foundation of Pennsylvania (the "Corporation").

Please indicate whether, during the past twelve (12) months,

Has the Corporation or its affiliates contracted to purchase or lease goods, services, or property from, or otherwise had a direct business relationship with you, or any of your family or affiliates?

If yes, please describe:

Has the Corporation or its affiliates purchased an ownership interest in or invested in a business entity owned by you, or owned by any of your family or affiliates?

If yes, please describe:

Has the Corporation or its affiliates offered employment to you, or to any of your family or affiliates, other than a person who was already employed by the Corporation or its affiliates?

If yes, please describe:

Have you, or have any of your family or affiliates, been provided with a gift, gratuity or favor, of a substantial nature, from a person or entity which does business, or seeks to do business, with the Corporation or its affiliates?

If yes, please describe:

Has a family member had a direct or indirect business relationship with the Corporation or its affiliates?

If yes, please describe:

Have you served as an officer, director, trustee, key employee, partner or member/shareholder of an entity doing business with the Corporation or its affiliates?

If yes, please describe:

Have you, or any of your family or affiliates, been gratuitously provided use of the Corporation's property, or services of the Corporation or its affiliates, or received a grant, loan or other financial assistance from the Corporation or its affiliates?

If yes, please describe:

Other Interests - A conflict may also exist where an interested party, or a family member or affiliate of an interested party, obtains a non-financial benefit or advantage that he would not have obtained absent his/her relationship with the Corporation, or where his/her duty or responsibility owed to the Corporation conflicts with a duty or responsibility owed to some other organization.

Please indicate if at anytime during the past twelve (12) months:

Did you obtain preferential treatment by the Corporation or its affiliates for yourself, or for any of your family or affiliates?

If yes, please describe:

Did you make use of confidential information obtained from the Corporation or its affiliates for your own benefit, or for the benefit of a family member or affiliate?

If yes, please describe:

Did you take advantage of an opportunity, or enable a family member or affiliate to take advantage of an opportunity, which you had reason to believe would be of interest to the Corporation or its affiliates?

If yes, please describe:

Did you have a family or business relationship with any other director, officer or key employee of the Corporation or its affiliates?

If yes, please describe:

Appendix B

Compliance and Disclosure Statement LINCOLN UNIVERSITY FOUNDATION OF PENNSYLVANIA

CONFLICT OF INTEREST POLICY ANNUAL AFFIRMATION OF COMPLIANCE AND DISCLOSURE STATEMENT

I have received and carefully read the Conflict of Interest Policy for board members, officers, staff and certain volunteers of Lincoln University Foundation of Pennsylvania (the "Corporation") and have considered not only the literal expression of the policy, but also its intent. By signing this affirmation of compliance, I hereby affirm that I understand and agree to comply with the Conflict of Interest Policy. I further understand that the Corporation is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Except as otherwise indicated in the Disclosure Statement and attachments, if any, below, I hereby state that I do not, to the best of my knowledge, have any conflict of interest that may be seen as competing with the interests of the Corporation nor does any family member or affiliate have such an actual or potential conflict of interest.

If any situation should arise in the future which I think may involve me in a conflict of interest, I will promptly and fully disclose the circumstances to the President of the Board of Directors of the Corporation or to the Secretary, as applicable.

I further certify that the information set forth in the Disclosure Statement and attachments, if any, is true and correct to the best of my knowledge, information and belief.

Name (Please print)

Signature

Date

Appendix C

LINCOLN UNIVERSITY FOUNDATION OF PENNSYLVANIA

CERTIFICATION OR RECOMMENDATION FOR FURTHER ACTION FORM (for Conflict of Interest Disclosures)

Purpose: The purpose of this form is to allow the President of the Board of Directors (or the Secretary of the Board of Directors in the event of a disclosure involving the President), to certify that Conflict of Interest Disclosure Forms have been read and are problem free, or, must be reviewed further by the Board of Directors, or its delegee, for potential action.

The following Conflict of Interest Forms have been reviewed by me and no further action is necessary:

Name of Party on Conflict of Interest Form **Date of Review:** _____

Signature of Reviewer: _____

I propose that the Board of Directors perform an additional review on the following Conflict of Interest Forms:

Name of Party on Conflict of Interest Form **Date of Review:** _____

Signature of Reviewer: _____

Note: The minutes of the Board of Directors meeting where the additional review was completed will address the outcome of this review.

**LINCOLN UNIVERSITY FOUNDATION OF PENNSYLVANIA
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**Rider F
Part VI, Line 1a, 1b and 2
(Attachment to Form 1023)**

- 1a. As further explained in Rider B, the Organization manages the University's scholarship program. Scholarships will be awarded to students attending the University.
- 1b. Educational grants may also be made to faculty and students employed by or attending the University. The grant program will indirectly benefit the University. Substantially all of the activities of the Organization will be to support and benefit the Organization.
2. Scholarships are limited to students attending the University. Scholarships will be awarded based on merit, financial need and other factors (See Rider M).

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Rider G
Part VIII, Lines 4a, 4b and 4d
(Attachment to Form 1023)

- 4a. The Organization does not yet have a formal fundraising plan in place. The Organization plans to solicit and receive funds from alumni and other supporters of the University. Supporters may include parents of University students, business professionals, businesses, corporate foundations, family foundations, as well as others.
- 4b. Other groups have volunteered to assist the University with fundraising over the years, including alumni associations, individual alumni, separate charitable organizations, fraternities, sororities and other "friends" of the University. Neither the Foundation nor University have any control over or written agreements with these groups; however, the Foundation does intend to work with some of these groups in the future to organize their fundraising efforts better to coordinate with the Foundation's plans and to enter into written agreements.
- 4d. The Organization plans to solicit primarily in states where University alumni live. It is likely that fundraising solicitation will occur in most if not all of the United States and possibly foreign countries (where alumni reside).

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**Rider H
Part VIII, Line 11
(Attachment to Form 1023)**

The Organization may, upon review of its Board of Directors and legal counsel, accept contributions of real property, conservation easements, intellectual property, works of music or art, licenses, royalties, automobiles, boats, planes, other vehicles and collectibles.

The Organization does not have any policies in place to accept contributions of these types, but is willing to consider such contributions on a case-by-case basis.

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Rider I
Part VIII, Lines 13b – g
(Attachment to Form 1023)

- b. The Organization may make grants for educational purposes to the University.
- d. The only recipient of grants would be the University, faculty and/or students on behalf of the University.
- e. The Organization will keep the records pertaining to the educational uses of grants made, including amounts expended, dates, purposes and recipient usage reports.
- f. The Organization establishes selection procedures for scholarships and grants as required by any donors or governmental programs.
- g. The Organization's Board of Directors, or a committee thereof, will oversee grants made.

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Rider J
Part VIII, Line 15
(Attachment to Form 1023)

The Organization has a close relationship to the University as a supporting organization. As provided in Article IV, Section 2 of its Bylaws, the University shall appoint one member to the Organization's Board of Directors.

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Rider K
Part IX, Line 23
(Attachment to Form 1023)

<u>Other Expenses</u>	<u>7/1/18 – 6/30/19</u>	<u>7/1/19 – 6/30/20</u>	<u>7/1/20 – 6/30/21</u>
Travel and meetings	- 0 -	- 0 -	20,000
Filing Fees	<u>- 0 -</u>	<u>- 0 -</u>	<u>6,000</u>
Totals	- 0 -	- 0 -	26,000

**LINCOLN UNIVERSITY FOUNDATION OF PENNSYLVANIA
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**Rider L
Schedule D, Section II, Lines 4a, 4d, 4e, and Line 5
(Attachment to Form 1023)**

- a. The Bylaws attached to Rider A provide that one director shall be appointed by the University.
- d. The Organization and Foundation have a close and continuous working relationship, as is shown by the following:
- One director is appointed by the University;
 - Currently, University employees serve as Directors and as President and Treasurer of the Organization; and
 - The Organization currently has no staff and no plans to employ its own staff as staffing needs will be provided by the University.

The University as the only supported organization is named in the Articles of Incorporation. The University appoints one director of the Organization. Currently, two University employees serve on the Board and as Secretary and Treasurer.

- e. See Articles of Incorporation and Bylaws attached to Rider A.

Line 5 – The Organization is carrying out the University's scholarship program.

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Rider M
Schedule H, Section I, Lines 1a, 1b, 1d, 1e, 1f, 3, 4a – d, 5 and 6
(Attachment to Form 1023)

- 1a. The Organization participates in the Federal Direct Loan Program and does not make loans itself. The Organization participates in various federal and state scholarship and grant programs (such as Pell Grants). The Organization provides scholarships through endowed funds it may maintain (either now or in the future), subject to donor restrictions.
- 1b. The scholarships awarded are based on donor intent. Each scholarship offered is subject to various criteria such as grade point average, financial need, student activities and other factors, as may be established by the donor.
- 1d. Financial aid is published by the University's Office of Financial Aid, and on the University's website.
- 1e. Attached is general information on Financial Aid and how students are to access more information.
- 1f. Attached is the 2019 – 2020 Scholarship Application Packet.
3. Attached are General Scholarship Guidelines and a list of Endowed Scholarships. Each scholarship has different criteria.
- 4 a – d. Criteria differ and are generally based on academic record, extracurricular record, financial need and other criteria set by donors. Grants are made based on available funding.
5. In supervising scholarships, the Organization obtains reports and grade transcripts from the University and students. Future grants will not be made where criteria are not met, and in rare situations a recovery could be requested.
6. The selection committee consists of a Scholarship Committee as set forth in Article IV, Section 12 of the Bylaws. The Scholarship Committee currently consists of Dwight Taylor and Dr. Mellissia M. Zanjani.

The University appoints one member of the Scholarship Committee. The Board of Directors selects the remaining Scholarship Committee members. In general, Scholarship Committee members are selected based on interest in the University, its

students, and higher education in general. The Board of Directors may remove and replace any Scholarship Committee member at any time and for any reason.