PREAMBLE

Purpose: The Privateer Athletic Foundation (PAF) shall exist to promote, support and financially supplement the University of New Orleans' Department of Intercollegiate Athletics. It will create unity and pride among its membership, alumni, supporters and the surrounding community. Immediate and long-term financial needs will be addressed to include endowment, support clubs, scholarships, equipment, travel and other needs of the total athletic program.

ARTICLE I
GENERAL

Section 1. Domicile. The domicile of the Corporation shall be in the Parish of Orleans, State of Louisiana.

Section 2. Principal Office. The principal and registered office of the Corporation shall be at 6601 Franklin Avenue, New Orleans, Louisiana, 70122. The Corporation may change its principal and/or registered office or have such other offices as the Board of Directors may determine, or as the affairs of the Corporation may require from time to time.

Section 3. Prior Bylaws. These Bylaws wholly supersede prior Bylaws of the Corporation and become effective upon the date adopted by the Board of Directors.

ARTICLE II
MEMBERS

Section 1. Non-stock Membership. The Corporation is organized on membership and not on a stock basis.

Section 2. Designation of Membership. The members of the Corporation ("Members") shall consist of two classes, voting members and nonvoting members. The designation of such classes and the qualification and rights of the Members of such classes shall be as follows:
A. The voting class of membership shall consist of those Members currently serving on the Board of Directors.

B. The nonvoting class of membership shall consist of those Members making contributions at such level or levels as set by the Board of Directors from time to time.

Section 3. Eligibility, Election and Duties of Members. A Member shall be a person, firm, partnership, association, corporation or other organization that is: (a) interested in furthering the purposes of the Corporation; (b) who/which has made contributions to the Corporation at such level or levels as set by the Board of Directors from time to time; and (c) is selected and approved for membership ("Membership") by a favorable vote of a majority of the Board of Directors. If not natural persons, members shall designate and authorize a named individual to exercise the rights and privileges of such Membership for and on behalf of such member. It shall be the duty of each Member to endeavor to increase the Membership and promote the mission and purpose of the Corporation.

Section 4. Voting Rights. Except as hereinafter provided, each Member serving on the Board of Directors shall be entitled to one vote on each matter submitted to the Board of Directors.

Section 5. Membership Term. A person elected a Member shall hold such Membership as long as he remains a Member in good standing and qualified for his class of Membership.

Section 6. Termination of Membership and Resignation. The Board of Directors may suspend or expel a member without cause, terminate the membership of any Member without cause and/or predicate membership on the fulfillment of certain conditions. The termination of a Membership shall result in the immediate and automatic forfeiture of all membership rights of the Member related to the Corporation. Any Member may resign by filing a written resignation with the Secretary of the Corporation, and such resignation shall not relieve the Member so resigning of the obligation to pay any dues, assessments or other charges theretofore accruing
and unpaid. No resigning Member shall be entitled to reimbursement of any portion of any contributions, whether tax deductible or otherwise, previously made to the Corporation.

Section 7. **Reinstatement.** Upon written request signed by a former Member and filed with the Secretary, the Board of Directors may reinstate a suspended, terminated or conditional Member to membership upon such terms as the Board of Directors may deem appropriate.

Section 8. **Default.** When any Member shall be in default in the payment of contributions for a period of sixty days from the due date of said payment, his/its membership may be suspended or terminated by the Board of Directors as provided for herein.

Section 9. **Transfer of Membership.** Membership in the Corporation is not transferable or assignable.

**ARTICLE III**

**MEETINGS OF MEMBERS**

Section 1. **Meetings.** Meetings of the Members may be called by the President or by not less than forty percent of the Members having voting rights. Meetings of the general membership shall take place at least once annually.

Section 2. **Place and Manner of Meeting.** Except to the extent otherwise provided herein, the President may designate any place, either within or without the State of Louisiana, as the place of meetings for any meeting properly called.

If no designation is made, the place of the meeting shall be the registered office of the Corporation in the State of Louisiana; but, if all the Members shall meet at any time and place, either within or without the State of Louisiana, and consent to the holding of a meeting, such meeting shall be valid without call of notice, and at such meeting any corporate action may be taken.
Section 3. **Notice of Meetings.** Written notice stating the place, manner, day and hour of any meeting of Members shall be delivered, either personally by mail, facsimile or e-mail to each Member, not less than two (2) and no more than fifty (50) days before the date of such meeting, by or at the direction of the President, or the Secretary, or the voting Members calling the meeting.

In the case of a special meeting or when required by statute or by these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice.

The Notice of a meeting shall be deemed to be delivered: (a) in the case of mailing when deposited in the U.S. Mail and addressed to the Member at his address as it appears on the records of the Corporation, with postage thereon prepaid; and (b) in the case of email or facsimile transmission, when sent to the member at his email or facsimile address as it appears on the records of the Corporation.

In the case wherein the meeting shall occur spontaneously with the consent of the Members, the meeting shall be valid without the call of notice in accordance with Article III, Section 2, paragraph 2.

Section 4. **Special Meetings.** Special meetings of Members may be called at any time by the President or upon the written request of five (5) or more Members of the Board of Directors. Notice of the manner, time and place of such special meeting shall be provided to voting Members at least two (2) days prior to the date of any such special meeting. The subject or subjects to be considered at any special meeting shall be specified in such notice of said meeting. Special meetings of Members may be held at any place within or without the State of Louisiana.

In the case wherein the meeting shall occur spontaneously with the consent of the Members, the meeting shall be valid without the call of notice in accordance with Article III, Section 2, paragraph 2.

Section 5. **Mail or Electronic Poll.** On occasions when circumstances do not warrant and/or require the calling of a special meeting of the Membership, the President may seek the advice of Members through a mail or email poll.
Section 6. **Means of Holding Meetings.** Meetings of Members may be held in person and/or by any of the alternative means provided in Article V, Section 3 of these Bylaws.

**ARTICLE IV**

**BOARD OF DIRECTORS**

Section 1. **Function and General Powers.** Except to the extent delegated in accordance with the terms of these Bylaws or by resolution of the Board of Directors, the complete authority, direction and management of the affairs of the Corporation and the control and disposition of its properties and funds shall be vested in the Board of Directors to the fullest extent allowed by law, including, without limitation, the sole power and authority to:

A. Conduct, direct, organize and control policies and business of the Corporation in pursuit of the objectives and purposes for which it was organized;
B. Consider and adopt the annual budget of income and expenditures ("Budget") upon which the next fiscal year's operations shall be based;
C. Approve capital projects, which require financing;
D. Adopt, amend, alter, restate or repeal the Articles of Incorporation and Bylaws;
E. Adopt a plan of merger or consolidation with another Corporation;
F. Authorize the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation;
G. Authorize the voluntary dissolution of the Corporation or revoking proceedings therefore;
H. Adopt a plan for the distribution of the assets of the Corporation;
I. Establish the cost of new membership(s) and donation levels in PAF;
J. Election of Officers of the Corporation ("Officers");
K. Delegate any portion of its power or authority to any committee of the Board of Directors as it considers appropriate, including, without limitation, the Board of Directors;
L. Amend, alter or repeal any resolution of the Board of Directors passed subsequent to the effective date of these Bylaws which either concerns the exercise of powers
specifically reserved by the Board of Directors or by which its terms provides that it shall not be amended, altered or repealed except by vote of the Board of Directors.

M. All expenditures of the Corporation’s funds must be approved in advance by the Treasurer. Failure to obtain prior approval will result in the transaction being the responsibility of the individual making the purchase, not the Corporation.

N. All expenditures of funds from unrestricted Corporation funds in excess of $1,000.00 will require prior approval of a majority of the Executive Committee of the Board of Directors. Such approval can be obtained via an email poll conducted by the President or by a voice vote at a regularly scheduled Board of Directors meeting.

O. All expenditures of funds from restricted Corporate funds in excess of $2,500.00 will require prior approval of a majority of the Executive Committee of the Board of Directors. Such approval can be obtained via an email poll conducted by the President or by a voice vote at a regularly scheduled Board of Directors meeting.

Section 2. **Number.** The number of Board of Directors Members, excluding ex-officio Members of the Board of Directors, shall not exceed forty (40).

Section 3. **Attendance.** Each Board of Directors Member elected shall be required to attend at least fifty percent of the scheduled regular meetings per year, inclusive of the annual meeting, unless the absence is approved by the President of the Board of Directors.

Section 4. **Term and Qualifications.** Each elected Board of Directors Member shall serve a term of four (4) years. Unless otherwise provided by the Board of Directors, each Board of Directors Member’s term of office shall commence as of January 1, of the year immediately following his or her election.

Except as hereafter provided, no Board of Directors Member shall serve more than four consecutive four (4) year terms. Board of Directors Members having served four consecutive terms shall not be eligible for re-election to the Board of Directors for a period of four years.
The qualifications for election to the position of Board of Directors Member shall be as determined by the Board of Directors; however, Board of Directors Members must pay annual dues and otherwise be and remain Members in good standing of the Corporation.

In nominating, electing and re-electing individuals to the position of Board of Directors Member, Board of Directors Members shall consider: the need for diversity; the need for professional expertise, skill and experience in particular areas such as accounting, law, construction and marketing; past financial support of the Corporation and the University of New Orleans; past service to the Corporation and the University of New Orleans; and, participation in the University of New Orleans athletic programs.

In nominating, electing and re-electing to the position of Board of Directors Member, Board of Directors Members shall further consider the need to include members of the University of New Orleans academic and alumni community.

Board of Directors Members need not be residents of the State of Louisiana.

Provisions of this section imposing term limits with respect to service as a Board of Directors Member shall not apply to Board of Directors Members while serving as the President-Elect, President or immediate Past President of the Board of Directors.

ARTICLE V
MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Annual Meeting. The annual meeting of the Board of Directors shall be held in January of each calendar year, or as designated by the President.

Section 2. Regular Meetings. Regular meetings of the Board of Directors, including the annual meeting, shall be not less than three (3) per calendar year and shall be called by the President, or any two Members of the Board of Directors should the President fail to do so.

The meetings may be held either within or without the state of Louisiana. The President shall designate the dates, time and place for the holding of any regular or special meetings of the Board of Directors, except wherein said regular or special meeting has been called by the Board of Directors.
Section 3. Alternative Means of Holding Meetings. Meetings of the Board of Directors and any of its committees may be held by means of:

A. Telephone, video cast, electronic or other similar effective means of communication provided that all persons participating in the meeting can hear and communicate with each other participating in the meeting and that a majority of the Board of Directors has not provided the Corporation with written objections to such means prior to the scheduled commencement of the meeting; or

B. By written polls so long as a majority of the Board of Directors submits a written response and no Board of Directors Member objects in writing to utilizing the written poll for such action prior to the scheduled date that written responses must be returned to the Corporation.

Participation in a Board of Directors meeting by such means of communication constitutes presence in person at the meeting except as to a person who participates in the meeting for the express purpose of objecting to the transacting of any business on the grounds that the meeting is not lawfully called or convened. All written consents, objections and/or responses shall be filed with the minutes of the proceedings.

Section 4. Waiver of Notice. Any Board of Directors Member may waive notice of any meeting, whether regular or special. The attendance of a Board of Directors Member at any meeting shall constitute a waiver of notice of such meeting, except where a Board of Directors Member attends such meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The waiver of notice of such meeting is not required to contain the reference to the business to be transacted at, nor the purpose of, said meeting unless specifically required by law.

Section 5. Quorum. Members holding one-half (1/2) of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of Members, a majority of the Members present may adjourn the meeting from time to time without further notice. In the case of any meeting called for the election of Officers, those who
attend the second of such adjourned meetings, although less than a quorum as fixed therein, shall nevertheless constitute a quorum for the purpose of electing Officers.

**Section 6. Proxies.** At any meeting of the Board of Directors, a Board of Directors Member may vote by proxy properly executed in writing, dated and signed by the Board of Directors Member. The proxy may contain any direction or condition of a vote on a particular matter of any matter in general and, unless otherwise specified, the President is hereby authorized to cast the vote authorized by the proxy under the terms specified therein. No proxy shall be valid upon the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy, and no proxy given to an ex-officio member of the Board of Directors shall be deemed valid.

**Section 7. Voting.** A simple majority of the votes entitled to be cast by Members present or represented by Proxy at any meeting is required to decide the action or any matter coming before the Members or any committee unless otherwise required by law or by the Corporation’s Articles or Bylaws.

**Section 8. Vacancy.** Any vacancy occurring on the Board of Directors and any Board of Directors Membership to be filled by reason of an increase in the number of Members on the Board of Directors may be filled by the affirmative vote of a majority of the remaining Board of Directors Members. A Board of Directors Member elected to fill a vacancy shall be elected for the unexpired term of the vacant Board of Directors Membership.

**Section 9. Compensation.** Board of Directors Members shall not receive compensation for their services nor benefit, directly or indirectly from any services provided to the Corporation nor receive any economic benefit, directly or indirectly, from any project or program with which the Corporation is involved, and shall not be entitled, directly or indirectly, to be or become involved with any contract or contractual relationship to which the Corporation is a party.

**Section 10. Informal Action by Board of Directors Members.** Any action required by law to be taken at a meeting of the Board of Directors, or any action which may be taken at a
meeting of the Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Board of Directors Members.

Section 11. Resignation. The resignation of a Board of Directors Member shall take effect upon receipt thereof by the President or Secretary, or at any later date, not more than thirty (30) days after such receipt, specified therein.

Section 12. Past Presidents as Non-Voting Ex-Officio Members. All Past Presidents, who remain Members in good standing, except the Immediate Past President and except for those removed from office in accordance with the terms of these Bylaws, shall be non-voting ex-officio Members of the Board of Directors. Provisions of this article imposing term limits with respect to service as a Board of Directors Member shall not be construed to prevent Past Presidents of the Corporation from serving as non-voting ex-officio members of the Board of Directors. Neither the attendance requirements of this article nor provisions establishing the qualifications, except as specifically set forth in this section, shall apply to Past Presidents serving as non-voting ex-officio Members of the Board of Directors.

Section 13. UL System President and University of New Orleans President as Non-Voting Ex-Officio Members. The President of the UL System, or designee, and the President of the University of New Orleans shall be non-voting ex-officio Members of the Board of Directors.

ARTICLE VI
OFFICERS OF THE BOARD OF DIRECTORS

Section 1. Officers. Unless and until otherwise provided by resolution of the Board of Directors or by amendment to these Bylaws, the Officers of this Corporation shall be a President, the Immediate Past President, the President-Elect, the Secretary, the Treasurer, the Athletic Director of the University of New Orleans and such other Officers as may be created by the Board of Directors. Such Officers shall have the authority to and shall perform the duties as prescribed from time to time by the Board of Directors. Any two or more offices may be combined and/or held by the same person, except for the offices of President and Secretary.
Section 2. **Election and Term of Office.**

A. The offices of President, President-Elect, and the Immediate Past President of this Corporation shall serve a term of four years and shall be elected every four years by a majority of the Board of Directors on or before the commencement of the calendar year beginning the serving of the appropriate term in office.

B. The offices of Secretary and Treasurer, and any other offices created by the Board of Directors, shall serve a term of four years. The Secretary and Treasurer shall be elected from among the Members of the Board of Directors by a majority vote of the Board of Directors on a four year basis on or before commencement of the calendar year of those years when new Officers are to take office.

C. The office of the Athletic Director shall serve a term consistent with continued employment at the University of New Orleans in the capacity of Athletic Director.

D. Each Officer shall hold each respective office to which elected or designated until the successor shall have been duly elected and shall have qualified.

Section 3. **Removal.** Any Officer elected or appointed by the Board of Directors may be removed by the Board of Directors or body electing or appointing the Officer at any time, whenever in its judgment the best interest of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the Officer so removed.

Section 4. **Vacancies.** A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled for the unexpired portion of the term by the body charged with the duty of electing such office.

Section 5. **President of the Board of Directors.** The President shall have the authority to supervise and control all of the business and affairs of the Corporation. He shall preside as President at all meetings of the members and of the Board of Directors. He may sign, with the Secretary or any other proper Officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be
expressly delegated by the Board of Directors or by these Bylaws or by statute to some other Officer or agent of the Corporation; and in general he shall perform all duties incident to the office of President and such other duties as may be required by the Board of Directors from time to time. The President of the Board of Directors shall be appointed as President at the expiry of his term as President-Elect of the Board of Directors.

Section 6. *President-Elect.* In the absence of the President or in the event of his inability to act, the President-Elect of the Board of Directors shall perform the duties of the President of the Board of Directors, and when acting, shall have all the powers of and be subject to all the restrictions upon the President. The President-Elect shall perform such other duties as from time to time may be assigned to him by the President. The candidate for President-Elect shall be nominated from among the Members of the Corporation. The President-Elect shall automatically succeed to the Office of Presidency at the end of the President’s term.

Section 7. *Immediate Past President.* The Immediate Past President shall act as liaison between the University of New Orleans Foundation, the PAF and any outside auditors which may be retained for use by the PAF from time to time. The Immediate Past President shall perform such other duties as from time to time may be assigned to him by the President.

Section 8. *Treasurer.* The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever and deposit all such monies in the name of the Corporation in such banks, trust companies, or depositories as shall be selected in accordance with these Bylaws or the direction of the Board of Directors; have primary responsibility for the preparation and distribution of budgets, audits and other financial reports and information for review and approval by the Board of Directors; and in general perform all the duties incident to the office of the Treasurer and such other duties as from time to time may be assigned to him by the President.

The Treasurer, through the services of the UNO Foundation, is also authorized and required to have an audit done of all Corporate finances when directed to do so by the President or a majority of Board of Directors vote and on a regular annual basis.
If required by the Board of Directors, the Treasurer shall give bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

With the approval of the Board of Directors, the Treasurer may appoint an assistant Treasurer from among the Corporation’s staff or Athletics Department staff to assist him in the performance of his duties. The Treasurer shall be nominated from among the members of the Corporation.

Section 9. Secretary. The Secretary shall keep the minutes of the meetings of the Members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; serve as the custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation 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; keep a register of the post office address of each Member which shall be furnished to the Secretary by such Member; have primary responsibility for preparing a summary of all contracts authorized by the Board of Directors and submitting such summary to the Board of Directors for review; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President.

With the approval of the Board of Directors, the Secretary may appoint an assistant Secretary from among the Corporation’s staff or the Athletic Department staff to assist him in the performance of his duties and to certify as true and correct excerpts of the minutes of the Board of Directors that have been approved by the Board of Directors. The Treasurer shall be nominated from among the Members of the Corporation.

Section 10. Athletic Director. The Athletic Director shall act as liaison between the University of New Orleans, the PAF and any outside stakeholders to inform the Members and the Board of Directors of all university or otherwise activities of interest or impact on all athletic programs under his control. The Athletic Director shall perform such other duties as from time to time may be assigned to him by the President of the Board of Directors.
ARTICLE VII
COMMITTEES

A. GENERAL PROVISIONS APPLICABLE TO ALL STANDING AND SPECIAL COMMITTEES

Unless otherwise provided herein, the following provisions shall be applicable to all Committees:

Section 1. Committee Members. Members shall be appointed by the President who shall designate a Member of each committee as the Chairperson. Members shall serve for a term of two (2) years or until their successors have been appointed. Vacancies occurring among the appointive Members of any committee, however arising, shall be filled by the President for the remainder of the unexpired term.

Section 2. Quorum. A majority of the elected Board of Directors Members serving on any committee of the Board of Directors shall constitute a quorum for the transaction of business.

Section 3. Notice of Committee Meetings. Written notice of the time and place for the meeting, accompanied by the agenda of items to be considered, shall be sent to each Member of the committee at least seven (7) days prior to the meeting, except in the case of emergency meetings which may be called by the Chairperson at the Chairperson’s discretion.

Section 4. Alternative Means of Meeting. Committee meetings may be held and Members may participate in committee meetings through the use of alternative means as described in Article V, Section 3, of these Bylaws.

Section 5. Public Issues. No committee shall take or make public any formal action, or make public any resolution, or in any way commit the Corporation on a question of policy without first receiving the approval of the Board of Directors.
Section 6. **Rules.** Each committee may adopt rules for its own government not inconsistent with these Bylaws or with the Corporation's Operating Policies.

**B. PROVISIONS APPLICABLE TO STANDING COMMITTEES**

Unless otherwise provided herein, the following general provisions shall be applicable to all Standing Committees:

**Section 1. Standing Committees.** Unless and until amended, the Standing Committees shall consist of the following:

A. Nominating Committee,
B. Finance Committee, and
C. Audit Committee.

Each standing committee shall consist of a minimum of three (3) Board of Directors Members.

**Section 2. Function and Objectives.** The Board of Directors shall establish the function and objectives of all standing committees in accordance with the terms of these Bylaws and Operating Policies and Procedures established by the Board of Directors. It shall be the function of each Standing Committee to make investigations, to conduct studies and hearings, to make recommendations to the Board of Directors concerning its assignments, and to carry on such activities as may be delegated to it.

**Section 3. Ratification.** Unless otherwise provided herein, any and all acts of any and all Standing Committees must be ratified by the Board of Directors.

**Section 4. Committee Members.** Members shall be appointed by the President at or prior to the first meeting of the Board of Directors held following the President taking office. Appointments made prior to the first meeting of the Board of Directors shall take effect upon the President taking office.

**Section 5. Authority.** The authority of Standing Committees shall be subject to these Bylaws, Operating Policies and Procedures and authority vested in the Board of Directors.
C. PROVISIONS APPLICABLE TO SPECIAL COMMITTEES

Unless otherwise provided, the following general provisions shall be applicable to all Special Committees:

Section 1. Special Committees. By resolution and as necessity arises, the Board of Directors may establish one or more special committees, each of which shall consist of two or more Board of Directors Members and may include other Members or non-Members of the Corporation. Special Committees shall have and exercise such functions, power and authority as may be granted in the resolutions establishing such committees.

Section 2. Terms of Special Committees. Special Committees shall be established for temporary periods and, unless otherwise provided in the resolution creating the committee, each Member of the Committee shall continue as such through the expiration of the term of office of the President appointing such Member or until the Member’s successor is appointed, whichever is later, unless the Committee shall be sooner terminated or such Member is removed from the Committee, ceases to qualify or resigns as a Member thereof.

ARTICLE VIII
NOMINATING COMMITTEE

Section 1. Nominating Committee. In addition to performing such other duties as may be prescribed by the Board of Directors, the Nominating Committee shall be charged with the duty of identifying and nominating qualified individuals to serve as Members of the Board of Directors and as President-Elect.

Section 2. Composition of Committee. The Nominating Committee shall be composed of seven (7) Members including: the President, the President-Elect and the two immediate Past Presidents, all of whom shall serve four year terms; and three Board of Directors Members elected by the Board of Directors.

Section 3. Terms. Members of the Nominating Committee elected by the Board of Directors shall serve four year terms.
ARTICLE IX
FINANCE COMMITTEE

Section 1. Finance Committee. In addition to performing such other duties as may be prescribed by the Board of Directors or approved Operating Policy, the Finance Committee shall be charged with providing direction for the entire Board of Directors for fiscal responsibility, regularly reviewing the Corporation’s revenues and expenditures, financial statements, investments and other matters relating to the Corporation’s finances, reviewing and approving the annual budget and submitting annual budgets to the Board of Directors for approval, ensuring the maintenance of an appropriate capital structure and overseeing the maintenance of organizational-wide assets, including prudent management of organizational investments.

Section 2. Composition. The Treasurer shall be the Chairman of the Finance Committee.

Section 3. Meetings. The Finance Committee shall hold no less than four (4) meetings per calendar year and upon a call by the President or any two members of the Board of Directors.

Section 4. Reporting Requirements. The Chair of the Finance Committee will present financial reports regarding all Corporate finance at least annually, at the beginning of each calendar year.

ARTICLE X
AUDIT COMMITTEE

Section 1. Audit Committee. In addition to performing such other duties as may be prescribed by the Board of Directors, the Audit Committee, in concert with the Treasurer, shall be charged with the following duties:

A. Overseeing the integrity of the Foundation's financial accounting process and systems of internal controls regarding finance, accounting and use of assets;

B. Overseeing the operation of the policies on conflicts of interest and the Foundation’s Board of Directors; and,
C. Conducting any investigation appropriate to fulfilling its responsibilities including, without limitation, the authority to retain, at the Corporation's expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties.

The Audit Committee and its Members shall, at all times, have continuous, direct and unfettered access to Corporation’s auditors, financial records and personnel.

Section 2. **Composition of Committee.** The Audit Committee shall be comprised of three Board of Directors Members. All Members of the Audit Committee shall be independent, free from any relationship that would interfere with the exercise of his or her independent judgment and possess appropriate financial education, training, and experience as may be appropriate to properly perform the duties.

Section 3. **Meetings.** The Audit Committee shall meet no less than two times per calendar year and upon a call by the Chairman of the Audit Committee, the President or any two Members of the Board of Directors.

**ARTICLE XI**

**CERTIFICATES OF MEMBERSHIP**

Section 1. **Certificate of Membership.** The Board of Directors may provide for the issuance of certificates evidencing membership in the Corporation which shall be in such form as may be determined by the Board of Directors. Such certificate shall be signed by the President or President-Elect and by the Secretary and shall be sealed with the seal of the Corporation. All certificates evidencing membership of any class shall be consecutively numbered. The name and address of each Member and the date of issuance of the certificate shall be entered in the records of the Corporation. If any certificate shall become lost, mutilated or destroyed, a new certificate may be issued therefore upon such terms and conditions as the Board of Directors may prescribe.

Section 2. **Issuance of Certificates.** When a Member has been elected to membership and has paid all dues, fees, and contributions required, a certificate of membership shall be
issued in his name and delivered to him by the Secretary, if the Board of Directors shall have provided for the issuance of certificates of membership under this provision.

ARTICLE XII
BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at its registered or principal office a record giving the names and addresses of the Members entitled to vote.

ARTICLE XIII
FISCAL AFFAIRS

An approved system of records adhering to Generally Accepted Accounting Principles shall be maintained by the Corporation. The fiscal year of the Corporation shall be the calendar year or as determined by the Board of Directors.

ARTICLE XIV
SEAL

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation.

ARTICLE XV
NOTICE

Section 1. Written Notice. Whenever the provisions of a statute or the Articles or any of these Bylaws require or permit notice to be given to any Board of Directors Member, Officer or Member, it shall not be construed to require personal notice, but any such notice may be given in writing by depositing the same in a post office or letter box in a prepaid, sealed wrapper, or by facsimile, in either case addressed to such Board of Directors Member, Officer or Member at his address as such address appears on the books of the Corporation. The time when the notice shall have been so mailed or delivered by facsimile shall be deemed the time of the giving of such notice.
Section 2. E-Mail. At the written direction of a Board of Directors Member and/or Officer, but in the sole discretion of the Corporation, notice to such Board of Directors Member and/or Officer may be delivered by electronic means, including without limitation electronic mail ("E-mail"). The time when the notice shall have been so sent by E-mail shall be deemed the time of the giving of such notice.

Section 3. Waivers. Any Board of Directors Member or Member may waive, in writing or by facsimile, any notice required or permitted to be given under any provisions of any statute or of the Articles or of these Bylaws, either before, at, or after the meeting or other event of which notice is so provided. All Board of Directors Members or Members present at any meeting shall be deemed to have waived any and all notice thereof.

ARTICLE XVI
INDEMNITY

The Corporation shall indemnify and hold harmless each Board of Directors Member and Officer now or hereafter serving the Corporation from and against any and all claims and liabilities to which he may be or become subject by reason of his now or hereafter being or having heretofore been a Board of Directors Member or Officer of the Corporation and/or by reason of his/her alleged acts or omissions as such Board of Directors Member or Officer whether or not he/she continues to be such Officer or Board of Directors Member at the time when any such claim or liability is asserted, and shall reimburse each such Board of Directors Member and Officer for all legal and other expenses reasonably incurred by him in connection with defending any and all such claims or liabilities, including amounts paid or agreed to be paid in connection with reasonable settlements made before final adjudication with the approval of the Board of Directors whether or not he continues to be such Board of Directors Member or Officer at the time such expenses are incurred; provided, however, that no Board of Directors Member or Officer shall be indemnified against any claim or liability arising out of his own negligence or willful misconduct nor shall he be indemnified against or reimbursed for any expenses incurred in defending any or all such claims or liability or in settling the same unless, in the judgment of the Board of Directors Members of the Corporation or Officer against whom
such claim or liability is asserted has not been guilty of negligence or willful misconduct. The foregoing right of indemnification shall not be exclusive of other rights which any Board of Directors Member or Officer may be entitled as a matter of law.

ARTICLE XVII
REPEAL AND AMENDMENTS TO THE BYLAWS

These Bylaws may be altered or amended or repealed by the affirmative vote of a majority of the Membership at any regular meeting or at any special meeting of the Members called for that purpose, or by the affirmative vote of a majority of the Board of Directors at any regular meeting or at any special meeting called for that purpose, if at least two (2) days written notice is given of the intention to alter, amend or repeal or to adopt new Bylaws at such meeting.

ARTICLE XVIII
MISCELLANEOUS PROVISIONS

Section 1. General Laws. Any matters not heretofore covered by these Bylaws or the Articles shall be governed by the provisions of the laws of the State of Louisiana.

Section 2. Severability. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity or enforceability of the remainder of these Bylaws.

Section 3. Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce same, irrespective of the number of violations or breaches thereof which may occur.

THESE BYLAWS WERE ADOPTED by the Board of Directors of the Privateer Athletic Foundation on the 25th day of January, 2012.
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<tr>
<th>WITNESSES</th>
<th>PRIVATEER ATHLETIC FOUNDATION</th>
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<tbody>
<tr>
<td></td>
<td>By: Michael F. Sapera, President</td>
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<td>By: Glenn Scorsone, Corporate Secretary</td>
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TOMY J. ACOSTA
NOTARY PUBLIC
STATE OF LOUISIANA
BAR ROLL # 29737
MY COMM. EXPIRES AT DEATH