

## MEMORANDUM FOR DISTRIBUTION

30 June 2025

Board of Directors  
Executive Staff  
Two Black Ravens Foundation

**SUBJECT:** Governance Amendment to Board Bylaws – Officer Term Limits and Continuity Policy

By Order of the Executive Board of Directors of the Two Black Ravens Foundation, this Governance Memorandum formally implements changes to Section 4.03 of the Foundation's Bylaws. These amendments take immediate effect upon ratification and supersede any conflicting provisions in prior versions of the Bylaws.

**Compliance with this memorandum is mandatory.** In the event of conflict between this memorandum and previously issued governance policies or resolutions, this guidance prevails pursuant to the Foundation's authority to amend its own governance instruments.

This amendment addresses structural challenges stemming from historically high turnover rates in key leadership positions. In order to maintain continuity, preserve institutional knowledge, and strengthen strategic operations, the Board has unanimously approved a bylaw revision establishing fixed 10-year terms for the President, Treasurer, and Secretary, with the option for renewal by majority vote.

All other director terms, including staggered annual elections, remain in effect unless otherwise amended.

The Board formally enacted the following revisions to Section 4.03:

### **Attachment:**

#### **Amendment to Bylaws – Section 4.03 Terms**

##### **(Revised)**

##### ***General Term of Service:***

*All Directors, who concurrently serve as Officers, shall be elected to a one-year term beginning January 1 and ending December 31 of the same calendar year, unless extended until a successor is duly elected and qualified.*

##### ***Staggered Continuity:***

*Director terms shall be staggered where practicable to ensure continuity in governance. Approximately one-half of the Board shall be up for reappointment or reelection each year, unless otherwise agreed upon by unanimous vote.*

##### ***Successive Terms:***

*Directors and Officers may serve consecutive terms without limitation, subject to reelection or reappointment in accordance with the Bylaws.*

##### ***Extended Terms for Key Officer Roles:***

*To ensure operational stability and preserve institutional knowledge, the roles of President, Treasurer, and Secretary shall each be elected to a **ten (10) year term**, renewable upon majority vote of the Board. These extended terms recognize the dual leadership and operational responsibilities held by these Officers.*

***President as Founder and CEO:***

*The President shall serve as the Founder and Chief Executive Officer (CEO) of the Foundation. As such, the President holds both strategic leadership and day-to-day operational oversight, and serves as the principal executive liaison between the Board and the organization's activities.*

***Vacancies:***

*In the event of a vacancy in any Officer or Director role, the Board may appoint an interim successor to serve the remainder of the term or until a new election is held, in accordance with these Bylaws.*

This memorandum shall remain in force unless superseded by future amendment, repealed by majority vote, or rendered void by dissolution or reorganization of the Board.

**ADAM SCHWARTZ**

President, Board of Directors  
Two Black Ravens Foundation

**Attachment:**

- Amended Bylaws Section 4.03 – Terms

## **NONPROFIT BYLAWS**

### **ARTICLE I,**

#### **NAME**

##### **1.01 Name**

The name of this corporation shall be TWO BLACK RAVENS FOUNDATION. The business of the corporation may be conducted as TWO BLACK RAVENS FOUNDATION or, TWO BLACK RAVENS, or TBRF.

## **NONPROFIT BYLAWS**

### **ARTICLE II,**

#### **PURPOSES AND LEGAL POWERS**

##### **2.01 Purpose**

TWO BLACK RAVENS FOUNDATION is a nonprofit corporation and is organized exclusively for charitable and educational purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code (or the corresponding provision of any future United States Internal Revenue Law). TWO BLACK RAVENS FOUNDATION's purpose is to assist DoD military service members and veterans who are wounded, injured, or ill; and afford them the opportunity to learn positive coping mechanisms that will enable members to express themselves through the use of art as a way to visually convey and process their thoughts and emotions when words escape them, or are not yet ready to be spoken. By using aspects of Imaginal Exposure Therapy in conjunction with the creative art therapy, we can use images to heal with intention and with a clear path forward that can yield consistent positive results. Learning a skill or hobby, that can be tailored to both their current skill level as well as their physical and mental capability should not be underestimated, nor should the potential to turn it into a source of income for those who struggle to work in more demanding team dynamics. TWO BLACK RAVENS FOUNDATION will also offer another key aspect to our program, which is to assist all transitioning service members interested in Photography as a career with a three week long training workshop to build their portfolio and workflow, network with industry leading photographers, and develop a solid business plan that will assist with anchoring their prices and making them competitive in the Photography Industry. The goal for the Foundation is to focus on creating appropriate world class level events that provide "healing and success" to our seriously wounded, injured, or ill service members and veterans; in order to gain the confidence and courage needed to return to the civilian community as productive members of their local society.

## **2.02 Powers**

The corporation shall have the power, directly and indirectly, alone or in conjunction or cooperation with others, to do any and all lawful acts which may be necessary or convenient to affect the charitable purposes, for which the corporation is organized, and to aid or assist other organizations or persons whose activities further accomplish, foster, or attain such purposes.

The legal powers of the corporation may include, but not be limited to, the acceptance of contributions from the public and private sectors, whether financial or in-kind contributions.

## **2.03 Nonprofit Status and Exempt Activities Limitation**

### **2.03.01 Nonprofit Legal Status**

TWO BLACK RAVENS FOUNDATION is a Missouri nonprofit corporation, recognized as tax exempt under section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

### **2.03.02 Exempt Activities Limitations**

- Notwithstanding any other provision of these Bylaws, no director, officer, employee, member or representative of this corporation shall take any action or carry on any activity by or on behalf of the corporation not permitted to be taken or carried on by an organization exempt under section 501 (c) (3) of the Internal Revenue Code, corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170 (c) (2) of the Internal Revenue Code, or corresponding section of any future federal tax code.
- No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, directors, officers or other private persons except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered, and to make payments and distributions in furtherance of the purposes set forth in the Articles of Incorporation and these Bylaws.

### **2.03.03 Distribution Upon Dissolution**

- Upon termination or dissolution of the TWO BLACK RAVENS FOUNDATION, any assets lawfully available for distribution shall be distributed to one (1) or more qualifying organizations described in Section 501 (c) (3) of the Internal Revenue Code of 1986 (or described in any corresponding provision of any successor statute) which organization or organizations have a charitable purpose which, at least generally, includes a purpose similar to the terminating or dissolving corporation.
- The Organization to receive the assets of the TWO BLACK RAVENS FOUNDATION hereunder shall be selected by the discretion of a majority of the managing body of the TWO BLACK RAVENS FOUNDATION and if its members cannot so agree, then the recipient organization shall be selected pursuant to a verified petition in equity filed in a court of proper jurisdiction against the TWO BLACK RAVENS FOUNDATION by one (1) or more of its managing body which verified petition shall contain

such statements as reasonably indicate the applicability of this section. The court upon a finding that this section is applicable shall select the qualifying organization or organizations to receive the assets to be distributed, giving preference if practicable to organizations located within the State of Missouri.

- In the event that the court shall find that this section is applicable but that there is no qualifying organization known to it which has a charitable purpose, which, at least generally, includes a purpose similar to this corporation, then the court shall direct the distribution of its assets lawfully available for distribution to the Treasurer of the State of Missouri to be added to the general fund.

## **NONPROFIT BYLAWS**

### **ARTICLE III,**

### **PURPOSES AND LEGAL POWERS**

#### **3.01 No Membership Classes**

The corporation shall have no membership class and no members who have any right to vote or title or interest in or to the corporation, its properties and franchises.

#### **3.02 Non-Voting Affiliates**

The governing body may approve classes of non-voting affiliates with rights, privileges, and obligations established by the board. Affiliates may be individuals, businesses, and other organizations that seek to support the mission of the corporation. The board, a designated committee, or any duly elected officer in accordance with board policy, shall have authority to admit any individual or organization as affiliate, to recognize representatives of affiliates, and to make determinations as to affiliates' rights, privileges, and obligations.

At no time shall affiliate information be shared with or sold to other organizations or groups without the affiliates consent. At the discretion of the board, affiliates may be given endorsement, recognition and media coverage at fundraising activities, clinics, other events or at the corporation website. Affiliates have no voting rights, and are not members of the corporation.

#### **3.03 Dues**

Any dues for affiliates shall be determined by resolutions and these Bylaws.

**NONPROFIT BYLAWS**  
**ARTICLE IV,**  
**BOARD OF DIRECTORS**

**4.01 Number of Directors**

TWO BLACK RAVENS FOUNDATION shall have a board of directors consisting of at least 3 and no more than 11 directors. Within these limits, the board may increase or decrease the number of directors serving on the board, including for the purpose of staggering the terms of directors.

**4.02 Powers**

All corporate legal powers shall be exercised by or under the authority of the board and the affairs of the TWO BLACK RAVENS FOUNDATION shall be managed under the direction of the board, except as otherwise provided by law.

**4.03 Terms**

**General Term of Service:**

All Directors, who concurrently serve as Officers, shall be elected to a one-year term beginning January 1 and ending December 31 of the same calendar year, unless extended until a successor is duly elected and qualified.

**Staggered Continuity:**

Director terms shall be staggered where practicable to ensure continuity in governance. Approximately one-half of the Board shall be up for reappointment or reelection each year, unless otherwise agreed upon by unanimous vote.

**Successive Terms:**

Directors and Officers may serve consecutive terms without limitation, subject to reelection or reappointment in accordance with the Bylaws.

**Extended Terms for Key Officer Roles:**

To ensure operational stability and preserve institutional knowledge, the roles of President, Treasurer, and Secretary shall each be elected to a **ten (10) year term**, renewable upon majority vote of the Board. These extended terms recognize the dual leadership and operational responsibilities held by these Officers.

**President as Founder and CEO:**

The President shall serve as the Founder and Chief Executive Officer (CEO) of the Foundation. As such, the President holds both strategic leadership and day-to-day operational oversight, and serves as the principal executive liaison between the Board and the organization's activities.

**Vacancies:**

In the event of a vacancy in any Officer or Director role, the Board may appoint an interim successor to serve the remainder of the term or until a new election is held, in accordance with these Bylaws.

**4.04 Qualifications and Election of Directors**

In order to be eligible to serve as a director, the individual must be 18 years of age and an affiliate within the affiliate classifications created by the board. Directors may be elected at any board meeting by the majority vote. The election of directors to replace those who have fulfilled their term of office shall take place in January of each year.

**4.05 Vacancies**

The board of directors may fill vacancies due to the expiration of a director's term of office, resignation, death, or removal of a director may appoint new directors to fill a previously unfilled position, subject to the maximum number of directors under these Bylaws.

- Unexpected Vacancies. Vacancies due to resignation, death, or removal shall be filled by the board members for the balance of the term of the director being replaced.

**4.06 Removal of Directors**

A director may be removed by three-fifths (3/5) vote of directors then in office, if:

- The director is absent and unexcused from two or more board meetings in a twelve month period. The president is empowered to excuse directors from attendance for a reason deemed adequate by the president. The president shall not have the power to excuse him/herself from the board meeting attendance and in that case, the vice president shall excuse the president. Or:
- For cause or no cause, if before any meeting of the members at which a vote of removal will be made the director in question is given electronic or written notification of the board's intention to discuss his/her case and is given the opportunity to be heard at the meeting.

**4.07 Board of Directors Meetings****4.07.01 Regular Meetings**

The board of directors shall have a minimum of four (4) regular meetings each calendar year at times and places fixed by the board. These meeting shall be held upon four (4) days notice by first class mail, electronic mail, or facsimile transmission or forty-eight (48) hours notice shall be deemed to be delivered upon its deposit in the mail or transmission system. Notice of meetings shall specify the place, day, and hour of meeting. The purpose of the meeting not be specified.

**4.07.02 Special Meetings**

Special Meetings may be called by the president, vice president, secretary, treasurer, or any two (2) other directors. A special meeting must be preceded by at least 2 days notice to each director of the date, time, and place, but not the purpose, of the meeting.

#### **4.07.03 Waiver of Notice**

Any director may waive notice of any meeting, in accordance with Missouri law.

#### **4.08 Manner of Acting**

##### **4.08.01 Quorum**

A majority of the directors in office immediately before a meeting shall constitute a quorum for the transaction of business at that meeting. No business shall be considered by the board at any meeting at which a quorum is not present.

##### **4.08.02 Majority Vote**

Except as otherwise required by law or by the articles of incorporation, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board.

##### **4.08.03 Hung Decision**

On the occasion that the directors are unable to make a decision based on a tied number of votes, the president or treasurer in the order of presence shall have the power to swing the vote based on his/her discretion.

##### **4.08.04 Participation**

Except as required otherwise by law, the Articles of Incorporation, or the Bylaws, directors may participate in a regular or special meeting through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting, including in person, internet video meeting, or by telephonic conference call.

#### **4.09 Compensation for Board Members for Services**

Directors shall receive no compensation for carrying out their duties as directors. The board may adopt policies providing for reasonable reimbursement of directors for expenses incurred in conjunction with carrying out board responsibilities, such as travel expenses to attend board meetings.

#### **4.10 Compensation for Professional Services by Directors**



Directors are not restricted from being remunerated for professional services provided to corporation. Such remuneration shall be reasonable and fair to the corporation and must be reviewed and approved in accordance with the Conflict of Interest policy and state law.

## **NONPROFIT BYLAWS**

### **ARTICLE V, COMMITTEES**

#### **5.01 Committees**

The board of directors may, by the resolution adopted by a majority of the directors then in office, designate one or more committees, each consisting of two or more directors, to serve at the pleasure of the board. Any committee, to the extent provided in the resolution, shall have all the authority of the board, except that no committee, regardless of resolution, may:

- Take any final action on matters which also requires board members approval of a majority of all members;
- Fill vacancies on the board of directors or in any committee which has the authority of the board;
- Amend or repeal Bylaws or adopt new Bylaws;
- Amend or repeal any resolution which by its express terms is not so amendable or repealable;
- Appoint any other committees or the members of these committees;
- Expend corporate funds to support a nominee for directors; or

Approve any transaction;

- (i) to which the corporation is a party and one more directors have a material financial interest; or
- (ii) between the corporation and one or more of its directors or between the corporation or any person in which one or more of its directors have a material financial interest

- Meetings and Action of Committees

Meetings and action of the committees shall be governed by and held and taken in accordance with, the provisions of Article IV of these Bylaws concerning meetings of the directors, with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the board of directors and its members, except that the time for regular meetings of committees may be determined either by resolution of the board or by resolution of the committee. Special meetings of the committee may also be called by a resolution. Notice of special meetings of committees shall also be given to any and all alternate members, who shall have the right to attend all meetings of the committee. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The governing body may adopt rules for the governing of the committee not inconsistent with the provision of these Bylaws.

- Informal Action By The Board of Directors

Any action required or permitted to be taken by the board of directors at a meeting may be taken without a meeting if consent in writing, setting forth the action so taken, shall be agreed by the consensus of a quorum. For the purposes of this section an email transmission from an email address on record constitutes a valid writing. The intent of this provision is to allow the board to use email to approve actions, as long as a quorum gives consent.

## **NONPROFIT BYLAWS**

### **ARTICLE VI,**

### **OFFICERS**

#### **6.01 Board Officers**

The officers of the corporation shall be a president, vice-president, secretary, and treasurer, all of whom shall be chosen by, and serve at the pleasure of the board of directors. Each officer shall have the authority and shall perform the duties set forth in these Bylaws or by resolution of the board or by direction of an officer authorized by the board to prescribe the duties and authority of other officers.

The board may also appoint additional vice-presidents and such other officers as it deems expedient for the proper conduct of the business of the corporation, each of whom shall have such authority and shall perform such duties as the board of directors may determine.

One person may hold two or more offices, but no officer may act in more than one capacity where action of two or more officers is required.

#### **6.02 Term of Office**

Each officer shall serve a one-year term of office and may not serve more than (3) consecutive terms in any one of the four aforementioned positions listed in 6.01. Unless unanimously elected by the board at the end of his/her three (3) year terms or to fill a vacancy in an officer position, each officer's term of service shall begin upon the adjournment of the board meeting at which elected and shall upon the adjournment of the meeting during which a successor is elected.

#### **6.03 Removal and Resignation**

The board of directors may remove an officer at any time, with cause. Any officer may resign at any time by giving written notice to the corporation without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

Any resignation shall take effect at the date of the receipt of the notice or at any later time specified in the notice, unless otherwise specified in the notice. The acceptance of the resignation shall not be necessary to make it effective.

#### **6.04 President**

The president shall be the chief volunteer officer of the corporation. The president shall lead the board of directors in performing its duties and responsibilities, including, if present, presiding at all meetings of directors, and shall perform all other duties incident to the office or properly required by the board.

#### **6.05 Vice President**

In the absence or disability of the president, the ranking vice-president or vice-president designated by the board shall perform the duties of the president. When so acting, the vice-president shall have all the legal powers of and be subject to all the restrictions upon the president. The vice-president shall have such other powers and perform such other duties prescribed for them by the board or the president.

The vice-president shall normally accede to the office of president upon the completion of the president's term of office.

#### **6.06 Secretary**

The secretary shall keep or cause to be kept a book of minutes of all meetings and actions of directors and committees of directors. The minutes of each meeting shall state the time and place that it was held and such other information as shall be necessary to determine the actions taken and whether the meeting was held in accordance with the law and these Bylaws.

The secretary shall cause notice to be given of all meetings of directors and committees as required by the Bylaws. The secretary shall have such other powers and perform such other duties as may be prescribed by the board or the president. The secretary may appoint, with approval of the board, a director to assist in performance of all or part of the duties of the secretary.

#### **6.07 Treasurer**

The treasurer shall be the lead director for oversight of the financial condition and affairs of the corporation.

The treasurer shall oversee and keep the governing body informed of the financial condition of the corporation and of audit or financial review results. In conjunction with other directors or officers, the treasurer shall oversee budget preparation and shall ensure that appropriate financial reports, including an account of major transactions and the financial condition of the corporation, are made available to the board on a timely basis or as may be required by the board.

The treasurer shall perform all duties properly required by the board or the president. The treasurer may appoint, with approval of the board a qualified fiscal agent or member of the staff to assist in performance of all or part of the duties of the treasurer.

#### **6.08 Non-Director Officers**

The board of directors may designate additional officer positions of the corporation and may appoint and assign duties to other non-director officers of the corporation.

## **NONPROFIT BYLAWS**

### **ARTICLE VII,**

### **CONTRACTS, CHECKS, LOANS, INDEMNIFICATION**

#### **7.01 Contracts and other Writings**

Except as otherwise provided by resolution or policy of the board, all contracts, deeds, leases, mortgages, grants, and other agreements of the corporation shall be executed on its behalf by the treasurer or other persons to whom the corporation has delegated authority to execute such documents in accordance with policies approved by the board.

#### **7.02 Checks, Drafts**

All checks, drafts, or other orders for payment of money, notes, or other evidence of indebtedness issued in the name of the corporation, shall be signed by such officer or officer's agent or agents, of the corporation and in such a manner as shall from time to time be determined by a resolution.

#### **7.03 Deposits**

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depository as the governing body or a designated committee may select.

#### **7.04 Loans**

No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by resolution of the board. Such authority may be general or confined to specific instances.

#### **7.05 Indemnification**

#### **7.05.01 Mandatory Indemnification.**

The corporation shall indemnify a director or former director, who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party because he or she is or was a director of the corporation against reasonable expenses incurred by him or her in connection with the proceedings.

#### **7.05.02 Permissible Indemnification.**

The corporation shall indemnify a director or former director made a party to a proceeding because he or she is or was a director of the corporation, against liability incurred in the proceeding, if the determination to indemnify him or her has been made in the manner prescribed by the law and payment has been authorized in the manner prescribed by law.

#### **7.05.03 Advance for Expenses.**

Expenses incurred in defending civil or criminal action, suit or proceeding, as authorized by the board in the specific case, upon receipt of (I) a written affirmation from the director, officer, employee or agent of his or her good faith belief that he or she is entitled to indemnification as authorized in this article, and (II) an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation in these Bylaws.

#### **7.05.04 Indemnification of Officers, Agents, and Employees.**

An officer of the corporation who is not a director is entitled to mandatory indemnification under this article to the same extent as a director. The corporation may also indemnify and advance expenses to an employee or agent of the corporation who is not a director, consistent with Missouri Law and public policy, provided that such indemnification, and the scope of such indemnification, is set forth by the general or specific action of the board or by contract.

## **NONPROFIT BYLAWS**

### **ARTICLE VIII,**

### **MISCELLANEOUS**

#### **8.01 Books and Records**

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of all meetings of its board, a record of all actions taken by board directors without a

meeting, and a record of all actions taken by committees of the organization. In addition, the corporation shall keep a copy of the corporation's Articles of Incorporation and Bylaws as amended to date.

### **8.02 Fiscal Year**

The fiscal year of the corporation shall be from January 1 to December 31 of each year.

### **8.03 Conflict of Interest**

The board shall adopt and periodically review a conflict of interest policy to protect the corporation's interest when it is contemplating any transaction or arrangement which may benefit any director, officer, employee, affiliate, or member of a committee with board-delegated powers.

### **8.04 Non-Discrimination Policy**

The officers, committee members, employees, and persons served by this corporation shall be selected entirely on a nondiscriminatory basis with respect to age, sex, gender-identity, race, religion, national origin, and sexual orientation.

It is the policy of TWO BLACK RAVENS FOUNDATION not to discriminate on the basis of race, creed, ancestry, marital status, gender-identity, sexual orientation, age, physical disability, veteran's status, political service or affiliation, color, religion, or national origin.

## **NONPROFIT BYLAWS**

### **ARTICLE IX,**

### **COUNTER-TERRORISM AND DUE DILIGENCE POLICY**

#### **9.01 Counter-Terrorism and Due Diligence**

In furtherance of its tax exemption by contributions to other organizations, domestic or foreign, TWO BLACK RAVENS FOUNDATION shall stipulate how the funds will be used and shall require the recipient to provide the corporation with detailed records and financial proof of how the funds were utilized.

Although adherence and compliance with the US Department of Treasury's publication the "Voluntary Best Practice for U.S. Based Charities" is not mandatory, TWO BLACK RAVENS FOUNDATION willfully and voluntarily recognizes and puts to practice these guidelines and suggestions to reduce, develop, re-evaluate and strengthen a risk-based approach to guard against the threat of diversion of charitable funds or exploitation of charitable activity by terrorist organizations and their support networks.

TWO BLACK RAVENS FOUNDATION shall also comply and put into practice the federal guidelines, suggestions, laws and limitation set forth by the pre-existing U.S. legal requirements related to combating terrorist financing, which include, but are not limited to, various sanctions programs administered by the Office of Foreign Assets Control (OFAC) in regard to its foreign activities.

## **NONPROFIT BYLAWS**

### **ARTICLE X,**

### **DOCUMENT RETENTION POLICY**

#### **10.01 Purpose**

The purpose of this document retention policy is establishing standards for document integrity, retention, and destruction and to promote the proper treatment of TWO BLACK RAVENS FOUNDATION records.

#### **10.02 Document Retention**

##### **10.02.01 - General Guidelines**

Records should not be kept if they are no longer needed for the operation of the business or required by law. Unnecessary records should be eliminated from the files. The cost of maintaining records is an expense which can grow unreasonably if good housekeeping is not performed.

A mass of records also makes it more difficult to find pertinent records. From time to time, TWO BLACK RAVENS FOUNDATION may establish retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. Several categories of documents that warrant special consideration are identified below.

While minimum retention periods are established, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention, as well as the exception for litigation relevant documents and any other pertinent factors.

##### **10.02.02 - Exception for Litigation Relevant Documents**

TWO BLACK RAVENS FOUNDATION expects all officers, and employees to comply fully with any published records retention or destruction policies and schedules, provided that all officers, and employees should note the following general exception to any stated destruction schedule: If you believe, or the TWO BLACK RAVENS FOUNDATION informs you , that corporate records are relevant to litigation, or potential litigation (i.e. a dispute that could result in litigation), then you must preserve those records until it is determined that the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records.

##### **10.02.03 - Minimum Retention Periods for Specific Categories**

**10.02.03.01 Corporate Documents:** Corporate records include the corporation's Articles of Incorporation, Bylaws and IRS Form 1023 and Application for Tax Exemption. Corporate records should be retained permanently. IRS regulations require that the Form 1023 be available for public inspection upon request as set forth in these Bylaws.

**10.02.03.02 Tax Records:** Tax records include, but may not be limited to, documents concerning payroll, expenses, proof of contributions made by donors, accounting procedures, and other documents concerning the corporation's revenues. Tax records should be retained for at least seven years from the date of filing the applicable return.

**10.02.03.03 Employment Records/Personal Records:** State and federal statutes require the corporation to keep certain recruitment, employment and personnel information. The corporation should also keep personnel files that reflect performance reviews and any complaints brought against the corporation or individual employees under applicable state and federal statutes. The corporation should also keep in the employee's personnel file all final memoranda and correspondence reflecting performance reviews and actions taken by or against personnel. Employment applications should be retained for three years. Retirement and pension records should be kept permanently. Other employment and personnel records should be retained for seven years.

**10.02.03.04 Board and Committee Materials:** Meeting minutes should be retained in perpetuity in the corporation's minute book. A clean copy of all other Board and Committee materials should be kept for no less than three years by the corporation.

**10.02.03.05 Press Release/Public Filings:** The corporation should retain permanent copies of all press releases and publicly filed documents under the theory that the corporation should have its own copy to test the accuracy of any document a member of the public can theoretically produce against the corporation.

**10.02.03.05 Legal Files:** Legal counsel should be consulted to determine the retention period of particular documents, but legal documents should generally be maintained for a period of ten years.

**10.02.03.06 Marketing and Sales Documents:** The corporation should keep final copies of marketing and sales documents for the same period of time it keeps other corporate files, generally three years. An exception to the three-year policy may be sales invoices, contracts, leases, licenses, and other legal documentation. These documents should be kept for at least three years beyond the life of the agreement.

**10.02.03.07 Development/Intellectual Property and Trade Secrets:** Development documents are often subject to intellectual property protection in their final form (e.g., patents and copyrights). The documents detailing the development process are often also of value to the corporation and are protected as a trade secret where the corporation derives independent economic value from the secrecy of the information; and has taken affirmative steps to keep the information confidential. The corporation should keep all documents designated as containing trade secret information for at least the life of the trade secret.



**10.02.03.08 Contracts:** Final, execution copies of all contracts entered into by the corporation should be retained. The corporation should retain copies of the final contracts for at least three years beyond the life of the agreement, and longer in the case of publicly filed contracts.

**10.02.03.09 Correspondence:** Unless correspondence falls under another category listed elsewhere in this policy, correspondence should generally be saved for two years.

**10.02.03.10 Banking and Accounting:** Accounts payable ledgers and schedules should be kept for seven years. Bank reconciliations, bank statements, deposit slips and checks (unless for important payments and purchases) should be kept for three years. Any inventories of products, materials, and supplies and any invoices should be kept for seven years.

**10.02.03.11 Insurance:** Expired insurance policies, insurance records, accident reports, claims, etc. should be kept permanently.

**10.02.03.12 Audit Records:** External audit reports should be kept permanently. Internal audit reports should be kept for three years.

#### **10.02.04 - Electronic Mail**

Email that needs to be saved should be either:

1. Printed in hard copy and kept in appropriate file; or
2. Downloaded to a computer file and kept electronically or on a disk as an operate file.

The retention period depends upon the subject matter of the email, as covered elsewhere in this policy.

### **NONPROFIT BYLAWS**

#### **ARTICLE XI,**

#### **TRANSPARENCY & ACCOUNTABILITY**

#### **DISCLOSURE OF FINANCIAL INFORMATION WITH THE GENERAL PUBLIC**

##### **11.01 Purpose**

By making full and accurate information about its mission, activities, finances, and governance publicly available. TWO BLACK RAVENS FOUNDATION practices and encourages transparency and accountability to the general public. This policy will:

- Indicate which documents and materials produced by the corporation are presumptively open to staff and /or public
- Indicate which documents and materials produced by the corporation are presumptively closed to staff and/or the public
- Specify the procedures whereby the open/closed status of documents and materials can be altered.

The details of this policy are as follow:

#### **11.02 Financial and IRS documents (The form 1023 and form 990)**

TWO BLACK RAVENS FOUNDATION shall provide its Internal Revenue forms 990, 990-T, 1023 and 5227, Bylaws, conflict of interest policy, and financial statements to the general public for inspection free of charge.

#### **11.03 Means and Conditions of Disclosure**

TWO BLACK RAVENS FOUNDATION shall make “Widely Available” the aforementioned documents on its internet website: TWO BLACK RAVENS FOUNDATION to be viewed and inspected by the general public.

- The documents shall be posted in a format that allows an individual using the Internet to access, download, view and print them in a manner that exactly reproduces the image of the original document filed with the IRS (except information exempt from public disclosure requirements, such as contributor lists).
- The website shall clearly inform readers that the document is available and provide instructions for downloading it.
- TWO BLACK RAVENS FOUNDATION shall not charge a fee for downloading the information. Documents shall not be posted in a format that would require special computer hardware or software (other than software readily available to the public free of charge).
- TWO BLACK RAVENS FOUNDATION shall inform anyone requesting the information where this information can be found, including the web address. This information must be provided immediately for in-person requests and within 14 days for mailed requests.

#### **11.04 IRS Annual Information Returns (Form 990)**

TWO BLACK RAVENS FOUNDATION shall submit the Form 990 to its governing body prior to the filing of the Form 990. While neither the approval of the Form 990 or a review of the 990 is required under Federal law, the corporation’s Form 990 shall be submitted to each member of the governing body via (hard copy or email) at least 10 days before the Form 990 is filed with the IRS.

#### **11.05 Board**

- All deliberations shall be open to the public except where a motion is passed to make any specific portion confidential.
- All board minutes shall be open to the public once accepted by the board, except where a motion is passed to make any specific portion confidential.
- All papers and materials considered by the governing body shall be open to the public following the meeting at which they are considered, except where a motion is passed to make any specific paper or material confidential.

#### **11.06 Staff Records**

- All staff records shall be available for consultation by the staff member concerned or by their legal representatives.
- No staff records shall be made available to any person outside the corporation except the authorized government agencies.
- Within the corporation, staff records shall be made available only to those persons with managerial or personnel responsibilities for that staff member, except that
- Staff records shall be made available to the board when requested.

#### **11.07 Donor Records**

- All donor records shall be available for consultation by the members and donors concerned or by their legal representatives
- No donor records shall be made available to any other person outside the corporation except the authorized governmental agencies.
- Within the corporation, donor records shall be made available only to those persons with managerial or personnel responsibilities for dealing with those donors, except that;
- Donor records shall be made available to the board when requested.

## **NONPROFIT BYLAWS**

### **ARTICLE XII,**

### **CODES OF ETHICS AND WHISTLE-BLOWER POLICY**

#### **12.01 Purpose**

TWO BLACK RAVENS FOUNDATION requires and encourages members, officers and employees to observe and practice high standards of business and personal ethics in the conduct of their duties and responsibilities. The employees and representatives of the corporation must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations.

It is the intent of TWO BLACK RAVENS FOUNDATION to adhere to all laws and regulations that apply to the corporation and underlying purpose of this policy is to support the corporation's goal of legal compliance. The support of all corporate staff is necessary to achieving compliance with various laws and regulations.

#### **12.02 Reporting Violations**

If any officer, staff, or employee reasonably believes that some policy, practice, or activity of TWO BLACK RAVENS is in violation of law, a written complaint must be filed by that person with the vice president or the president.

### **12.03 Acting in Good Faith**

Anyone filing a complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false shall be subject to civil and criminal review.

### **12.04 Retaliation**

Said person is protected from retaliation only if he/she brings the alleged unlawful activity, policy, or practice to the attention of TWO BLACK RAVENS FOUNDATION and provides the TWO BLACK RAVENS FOUNDATION with reasonable opportunity to investigate and correct the alleged unlawful activity.

The protection described below is only available to individuals that comply with this requirement. TWO BLACK RAVENS FOUNDATION shall not retaliate against any officer, staff, or employee who in good faith, has made a protest or raised a complaint against some practice of TWO BLACK RAVENS FOUNDATION or of another individual or entity with whom TWO BLACK RAVENS has a business relationship, on the basis of a reasonable belief that the practice is in violation of law, or a clear mandate of public policy.

TWO BLACK RAVENS FOUNDATION shall not retaliate against any officer, staff or employee who disclose or threatens to disclose to a supervisor or public body, any activity, policy or practice of TWO BLACK RAVENS FOUNDATION that the individual reasonably believes is in violation of a law, or a rule, or regulation mandated pursuant to law or is in violation of a clear mandate of public policy concerning the health, safety, welfare, or protection of the environment.

### **12.05 Confidentiality**

Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports of violations or suspected violations shall be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

### **12.06 Handling of Reported Violations**

The president or vice president shall notify the sender and acknowledge receipt of the reported violation or suspected violation within five business days. All reports shall be promptly investigated by the board and its appointed committee and appropriate corrective action shall be taken if warranted by the investigation.

This policy shall be made available to all directors, officers, staffs, or employees through these Bylaws and they shall have the opportunity to ask questions about the policy.

**NONPROFIT BYLAWS**  
**ARTICLE XIII,**  
**AMENDMENTS OF BYLAWS & ARTICLES OF INCORPORATION**

**13.01 Amendments to the Articles of Incorporation**

Any amendment to the Articles of Incorporation may be adopted by approval of three-fifths (3/5) of the board.

**13.02 Amendments to the Bylaws**

These Bylaws may be amended, altered, repealed, or restated by a vote of the majority of directors then in office at a meeting of the Board, provided, however,

- That no amendment shall be made to these Bylaws which would cause the corporation to cease to qualify as a tax exempt corporation under Section 501 (c) (3) of the Internal Revenue Code of 1986, or the corresponding section of any future Federal tax code; and,
- That an amendment does not affect the voting rights of directors. An amendment that does affect the voting rights of directors further requires ratification by a three-fifths (3/5) vote of a quorum.
- That all amendments be consistent with the Articles of Incorporation.

**NONPROFIT BYLAWS**  
**CERTIFICATE OF ADOPTION OF BYLAWS**

I do hereby certify that the above stated Bylaws of TWO BLACK RAVENS FOUNDATION were approved by the TWO BLACK RAVENS FOUNDATION board of directors, on 25 Mar 2023 and constitute a complete copy of the Bylaws of the corporation.

\_\_\_\_\_  
Michele Brooks, Secretary

Date: \_\_\_\_\_

## **GLOSSARY**

**ART:** the various branches of creative activity, such as but not limited to photography, painting, music, literature, dance, etc. (pg. 1)

**CHARITABLE:** officially recognized as devoted to the assistance of those in need. (pg. 1, 2, 3, 12)

**CONTRIBUTIONS:** a gift or payment to a common fund or collection. (pg. 2, 12, 13)

**DISSOLUTION:** the closing of a corporate entity. (pg. 2)

**IMAGINAL EXPOSURE:** vividly imagining the feared object, situation or activity. (pg. 1)

**INDEMNIFY:** to compensate for damage or loss sustained, expense incurred, etc. (pg. 10, 11)

**INURE:** to grant a fixed or immediate right of. (pg. 2)

**NONPROFIT CORPORATION:** a legal entity that has been incorporated under state laws to operate for purposes other than making profits. (pg. 1, 2)

