

**BY-LAWS OF
BALL STATE UNIVERSITY FOUNDATION, INC.**

As Amended June 24, 2006

**ARTICLE I
NAME AND PURPOSES**

The name of this organization shall be “Ball State University Foundation, Inc.”, hereinafter referred to as the “Corporation.” The Corporation is organized and operated exclusively for educational, charitable, scientific and literary purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law); specifically, the Corporation is organized and operated exclusively to receive, hold, invest, and administer property and to make expenditures to or for the benefit of state-supported colleges or universities (including junior colleges or two-year colleges and technical and vocational colleges) located in the State of Indiana, and in particular, Ball State University, a State educational institution which is operated by the Ball State University Board of Trustees, a body corporate created by the General Assembly of the State of Indiana as an agency or instrumentality of said State.

In furtherance of such purposes, the Corporation may solicit, receive and accept gifts, devises, bequests and other direct or indirect contributions of money and other property, absolutely or in trust, tangible or intangible, real, personal or mixed, and wherever located, from the general public, including individuals, corporations, and other entities and sources. The Corporation may administer, manage, invest and reinvest such money and property, and apply and expend the principal, income and proceeds thereof for such purposes, all to or for the benefit of the above-described colleges or universities, and Ball State University in particular.

The Corporation may hold and convey any real estate or other property necessary for, or in furtherance of, its operations or purposes or in relation to the execution or administration of any trust. The Board of Directors of the Corporation shall have full power, at its sole discretion, except as prohibited or limited by the terms of any instrument establishing or governing a gift, devise, bequest or other contribution or transfer, to change the form of any investment and to dispose of any securities or other property held by the Corporation.

**ARTICLE II
MEMBERSHIP**

SECTION 1. **Members.** The Directors (Voting and Non-Voting) shall constitute the members of the Corporation.

SECTION 2. **Annual Meeting.** An annual meeting of the members shall be held in the second quarter of each fiscal year, at a time and place to be fixed by the Chairman, for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

SECTION 3. Notice of Meetings. A written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose for which the meeting is called, shall be delivered or mailed by the Secretary, or by the officer or person calling the meeting to each member of record entitled to vote at that meeting, at the address which appears on the records of the Corporation, at least ten (10) days before the meeting date. Notice of any meeting of members may be waived in writing filed with the secretary or by attendance in person.

SECTION 4. Quorum. One-third (1/3) of the persons qualified to vote as members at any meeting shall constitute a quorum.

SECTION 5. Voting by Proxy Prohibited. Except as provided in Section 6 of this Article II, a member must be present in person to vote on any matter coming before a meeting of the members. Voting by proxy is prohibited.

SECTION 6. Participation by Telephone. Any or all of the members may participate in a meeting of the membership by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can communicate with each other. Participation by these means constitutes presence in person at the meeting.

ARTICLE III **DIRECTORS**

SECTION 1. Voting and Non-Voting Directors. The Board of Directors shall consist of thirty-one (31) Voting Directors, and a number of Non-Voting Directors, which shall vary from time to time, depending upon the number of individuals who shall meet the criteria of a non-voting member as hereinafter set out.

SECTION 2. Terms of Office and Vacancies.

(A) Voting Directors. Voting Directors shall consist of two (2) groups. One (1) group of Directors shall serve by virtue of a certain office which they occupy, and one (1) group of Directors shall be elected generally, including three (3) representative positions. The two (2) groups of Voting Directors shall be constituted as follows:

(1) Four (4) Voting Directors shall serve by virtue of a certain office which each occupies and shall serve for the same period of time that such Director occupies that office, as follows:

- (a) President of the Ball State University Board of Trustees;
- (b) President of Ball State University;
- (c) Vice President for Business Affairs and Treasurer, Ball State University; and
- (d) Vice President for University Advancement, Ball State University.

(2) Twenty-seven (27) Voting Directors shall be elected generally, upon recommendation by the Board's Committee on Directors, at the annual meeting of the members by a majority vote of the members present. The term of an elected Voting Director shall begin immediately following his or her election and shall continue for a period of three (3) years (unless elected to fill out the un-expired balance of a newly created term or the term of a Director who resigns, is deceased or is removed from office). Any elected Voting Director shall be eligible to serve four (4) consecutive three (3)-year terms as a Director of the Corporation, provided, however: Should any director be elected to the office of Chairman or Vice-Chairman during their final 3-year term as a Director of the Corporation, then that director's term shall be extended until the termination of their service in that office, with the understanding that the Vice-Chairman's term shall include service as Chairman, should that director be so elected. Any vacancy on the Board of Directors of an elected Voting Director may be filled at the next regularly scheduled meeting by the remaining Voting Directors choosing a Director to fill the un-expired term. Three (3) representative Directors shall serve as part of the group of generally-elected Voting Directors and each shall serve so long as they continue to hold their representative position. Said representative Directors shall also be subject to the term limit requirements applicable to all other generally-elected directors as set out above. Said representative Directors shall be designated as follows:

- (a) Second Member of the Ball State University Board of Trustees;
- (b) Third Member of the Ball State University Board of Trustees; and
- (c) Member of the Executive Committee of the Alumni Council of the Alumni Association of Ball State University.

(B) Non-Voting Directors. Non-Voting Directors shall consist of a varying number of members who shall be eligible for election by virtue of a certain position of responsibility which each has occupied or presently occupies with the Corporation, as follows:

(1) Emeritus Directors

Any member who has previously served on the Board of Directors shall be eligible to be elected an "Emeritus Director" at the conclusion of his or her last term of office and shall serve as such Emeritus Director for life. Emeritus Directors shall be invited to attend at least one (1) meeting of the Board during each fiscal year.

(2) President of the Corporation

This individual shall serve as a Non-Voting Director for the same period of time that he or she is employed as the President of the Corporation, and shall attend all Board meetings at which his or her presence is required by the Board.

(3) Officers of the Corporation

Any Officer of the Corporation who is not otherwise designated or elected as a Voting Director of the Corporation shall serve as a Non-Voting Director of the Corporation and shall attend all Board meetings at which his or her presence is required by the Board.

(C) Classes of Directors. The generally-elected Voting Directors shall be divided into three (3) classes consisting of nine (9) Directors each. One (1) class of Directors shall be elected each year at the annual meeting of the Corporation.

(D) Chairman Emeritus. Upon the completion of a Past Chairman of the Board's term as "Immediate Past Chairman of the Board", that past chairman shall be eligible to be elected "Chairman Emeritus". Any member so elected shall serve as such "Chairman Emeritus" for life with the proviso that while such a member is an "active" member of the Board of Directors, the member shall be entitled to be an "Ex-Officio" voting member of any committees established by the Board of Directors. Upon the completion of such a member's "active" member status on the Board of Directors, then the member shall be entitled to all the rights and privileges afforded "Emeritus Directors" of the Board of Directors.

SECTION 3. Resignation and Removal. Any Director may resign at any time by giving written notice to the Chairman, Secretary, or the Board of Directors of the Corporation. Such resignation shall take effect at the time specified therein. Any Director may be removed from office by a vote of three-fourths (3/4) of all Voting Directors at any annual, regular or special meeting of the Board.

SECTION 4. Meetings. At least three (3) meetings of the Board of Directors shall be held in each fiscal year. An annual meeting of the Board of Directors shall be held in the second quarter of each fiscal year, at a time and place to be fixed by the Chairman. Regular meetings of the Board of Directors shall be held two (2) additional times during each fiscal year at a time and place to be fixed by the Chairman. Special meetings may be called at any time by the Chairman, or by a majority of the Voting Directors upon request made to the Secretary. A majority of the Voting Directors shall constitute a quorum for election of officers or any other business. Notice of any annual, regular or special meeting of the Board shall be delivered or mailed by the Chairman or Secretary to each Voting Director at least ten (10) days prior to the date of any such meeting unless such notice is waived in writing, filed with the Secretary or by attendance in person by any such Voting Director.

SECTION 5. Participation by Telephone. Any or all of the Directors may participate in a meeting of the Board by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can communicate with each other. Participation by these means constitutes presence in person at the meeting.

SECTION 6. Board Action Without a Meeting. Any action which may be taken at a meeting of the Board may be taken without a meeting if, prior to such action, a consent in writing setting forth such action is signed by all of the Directors, and is filed in the minutes of the proceedings of the Board. Action is effective when the last Director signs the consent, unless the consent specifies a different prior or subsequent effective date.

ARTICLE IV **OFFICERS**

SECTION 1. Designated Officers. The officers of the Corporation shall consist of a Chairman, Vice-Chairman, President, Secretary and Treasurer (which latter two offices may be held by one and the same individual). The Board of Directors may appoint such other Assistant Officers as it may from time to time determine necessary and may define their powers and duties. The Chairman and Vice-Chairman of the Board shall be chosen from among the Voting Directors of the Corporation. The President, Secretary, Treasurer, and such Assistant Officers as may be appointed by the Board, need not be Voting Directors.

SECTION 2. Election. The Officers of the Corporation shall be elected at the annual meeting of the Board of Directors and shall hold office until the next annual meeting or until the successor for any such officer shall have been elected and qualified. A vacancy in any office may be filled by the Board at any meeting for the balance of the term of such office. A Voting Director who is elected as an officer is eligible to serve as an officer for two (2) consecutive one (1)-year terms. A Non-Voting Director who serves as an officer because of his or her position of employment may serve as an officer so long as he or she holds the position.

SECTION 3. Removal. Any officer may be removed from office by a vote of three-fourths (3/4) of all Voting Directors at any annual, regular, or special meeting of the Board.

SECTION 4. Duties of Officers. The duties of the officers of the Corporation shall be as follows:

- (A) Chairman. The Chairman shall be the chief volunteer officer of the Corporation: and, subject to the control of the Board of Directors, shall in general supervise and control all the business and affairs of the Corporation. He or she shall, when present, preside at all meetings of the Board of Directors. He or she may sign, with the Secretary or other proper officer of the Corporation so authorized by the Board of Directors, contracts, deeds, mortgages, notes, or other instruments which the Board

of Directors has authorized to be executed. He or she shall in general perform all duties as may be prescribed from time to time by the Board of Directors.

- (B) Vice-Chairman. The Vice-Chairman shall, in the absence of the Chairman or in the event of his or her death, inability or refusal to act, perform the duties of the Chairman, and, when so acting, shall have all the powers and be subject to all the restrictions upon the Chairman.
- (C) President. The President shall be the chief executive officer of the Corporation; and, subject to the direction of the Chairman and the control of the Board of Directors, shall in general supervise and control the day-to-day operations of the Corporation. The President shall serve pursuant to the terms of a written employment agreement approved by the Board of Directors. He or she shall in general perform all duties as may be prescribed from time to time by the Board of Directors.
- (D) Secretary. The Secretary shall attend all meetings of members and of the Board of Directors and shall keep, or cause to be kept, in a book provided for the purpose, a true and complete record of the proceedings of such meetings, and he or she shall perform a like duty, when requested, for all standing committees appointed by the Board of Directors. He or she shall attend to the giving and serving of all notices of the Corporation required by these By-Laws, have power to authenticate records, have custody of the books (except books of account), records and corporate seal of the Corporation, and in general shall perform all duties pertaining to the office of Secretary and such other duties as these By-Laws or the Board of Directors may prescribe.
- (E) Treasurer. The Treasurer shall keep, or cause to be kept, correct and complete records of account. He or she shall be responsible for all funds and securities and other valuables which may from time to time come into the possession of the Corporation. The Treasurer shall deposit, or cause to be deposited, all funds of the Corporation with such depositories as the Board of Directors shall designate. He or she shall deposit with a Trustee, hold in a safe deposit box, or handle in any other manner as directed by the Board of Directors, all securities and other valuables of the Corporation. The Treasurer shall furnish to the Board of Directors at each annual meeting, as of the end of each fiscal year, and whenever requested, financial statements in the form and content as prescribed by the Board of Directors. He or she shall in general perform all duties pertaining to the office of Treasurer and such other duties as these By-Laws or the Board of Directors may prescribe. The Treasurer shall, if required by the Board of Directors, furnish a bond at Corporation expense in such form and with such sureties as are satisfactory to the Board of Directors for the faithful performance of the duties of the office and for the safe custody of the funds and property of the Corporation coming into his or her possession or under his or her control.

SECTION 5. Assistant Officers. Such assistant officers as the Board of Directors shall from time to time designate and elect shall have such powers and duties as these By-Laws or the Board of Directors may prescribe.

SECTION 6. Vacancies. Whenever any vacancies shall occur in any office of the Corporation, such vacancy shall be filled by the Directors by the election of a new officer who shall hold office until the next annual meeting or until his or her successor is duly elected and qualified.

ARTICLE V COMMITTEES

SECTION 1. Executive Committee. The Executive Committee of the Board shall be comprised of the Chairman, the Vice-Chairman, the Secretary, the President of the Ball State University Board of Trustees, the President of Ball State University, the Chairman of the Operations and Finance Committee, the Chairman of the Committee on Directors, the Chairman of the Investment Committee, the Chairman of the Planned and Endowment Giving Committee, and the Immediate Past Chairman of the Board (so long as the Immediate Past Chairman shall hold that title and be a Voting Director of the Board). During the intervals between meetings of the Board of Directors, the Executive Committee shall possess and may exercise all powers of the Board of Directors in the management and direction of the affairs of the Corporation in such manner as it shall deem best for the interest of the Corporation in all cases in which specific directions shall not have been given by the Board of Directors. Regular minutes of the proceedings of the Committee shall be kept in a book provided for that purpose. All actions by the Executive Committee shall be reported to the Board at its next meeting succeeding such action, and shall be subject to revision or alteration by the Board; provided that no rights of third parties shall be affected by any such revision or alteration. Vacancies on the Executive Committee shall be filled by the Board of Directors by election from the Voting Directors. The presence of a majority shall be necessary to constitute a quorum; and in every case, actions by the Committee shall require the affirmative vote of the majority of the members of the Committee present. Such Committee shall fix its own rules of procedure and shall meet where and as provided by such rules or by resolution of the Board. The Committee shall meet at the call of the Chairman or any three (3) members of the Committee.

SECTION 2. Committee on Directors. A Committee on Directors shall be elected by the Board of Directors at its annual meeting. In addition to other duties assigned to it by the Board of Directors, the Committee on Directors shall (i) screen, recruit, and recommend potential Board members; (ii) recommend to the Board of Directors a slate of officers for election, (iii) evaluate the performance of Directors and officers, both individually and collectively; and (iv) be responsible for orientation and deployment of new Board members.

SECTION 3. Operations and Finance Committee. An Operations and Finance Committee shall be elected by the Board of Directors at its annual meeting. In addition to other duties

assigned to it by the Board of Directors, the Operations Committee shall advise the Board of Directors on (i) general fiscal policy, fiscal management and all operational matters including budgetary and financial issues, and (ii) personnel issues including determination of the Corporation's salary pool and its salary structure.

SECTION 4. Investment Committee. An Investment Committee shall be elected by the Board of Directors at its annual meeting. In addition to other duties assigned to it by the Board of Directors, the Investment Committee shall be responsible for (i) deciding how investments will be managed, (ii) making asset allocation decisions, (iii) making direct investments, (iv) selecting the investment managers, (v) reviewing the investment portfolio performance, and (vi) providing periodic reports to the Board on investment operations and results.

SECTION 5. Audit Committee. An Audit Committee shall be elected by the Board of Directors at its annual meeting. In addition to other duties assigned to it by the Board of Directors, the Audit Committee shall oversee the Corporation's audit process, including (i) communicating with the auditors and the Corporation's staff, (ii) review of the audit and management letter process, and (iii) recommending to the Board of Directors potential audit firms. The Audit Committee shall also be responsible for receiving, investigating and resolving "whistleblower" complaints concerning the Corporation's financial and accounting practices. All members of the Audit Committee shall be financially literate, and at least one member shall possess accounting or financial management expertise. No Director may serve on the Audit Committee at any time that the Director is receiving any compensation, directly or indirectly, for consulting or any other service provided to the Corporation or Ball State University other than as a Director of the Corporation.

SECTION 6. Planned and Endowment Giving Committee. A Planned and Endowment Giving Committee shall be elected by the Board of Directors at its annual meeting. In addition to other duties assigned to it by the Board of Directors, the Planned and Endowment Giving Committee shall (i) promote, support and enhance the planned and endowment giving program on behalf of Ball State University and its donors, (ii) review and recommend planned and endowment giving program policies and procedures, and amendments thereto, including gift acceptance and donor recognition and stewardship policies, and (iii) assist when appropriate with the cultivation, education and solicitation of planned and endowment gift donor prospects.

SECTION 7. Compensation Committee. The Compensation Committee shall be comprised of the Chairman, the Vice-Chairman, the Secretary, the President or Vice President of the Ball State University Board of Trustees, the President of Ball State University, the Chairman of the Operations and Finance Committee, and the Immediate Past Chairman of the Board. In addition to other duties assigned to it by the Board of Directors, the Compensation Committee shall be charged with overseeing the evaluation and compensation of the President of the Corporation.

SECTION 8. Other Committees. The Board of Directors, upon the recommendation of the

Chairman or otherwise, may appoint such other committees as may be desirable for carrying out the purposes of the Corporation. Such committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment by the Board. Both Voting and Non-Voting Board members, and where appropriate, non-board members may be appointed by the Chairman of the Board to any such committees.

SECTION 9. *Ex Officio* Committee Members. The Chairman and Vice Chairman of the Board shall serve as *ex officio* voting members of the Executive Committee, Committee on Directors, Operations and Finance Committee, Investment Committee, Audit Committee, Planned and Endowment Giving Committee, Compensation Committee, and any other committees established by the Board of Directors. The President and the Treasurer shall serve as *ex officio* non-voting members of the Executive Committee, Operations and Finance Committee, Investment Committee, and Planned and Endowment Giving Committee. The President shall also serve as an *ex officio* non-voting member of the Committee on Directors.

SECTION 10. Selection of Committee Chairmen and Committee Members. The Chairman of the Board of Directors shall recommend to the Board of Directors for its approval a Chairman for each of the Corporation's committees and a list of members for each committee. Vacancies in the membership of a committee other than the Executive Committee or Compensation Committee may be filled by the Chairman of the Board of Directors with the consent of the Board at Directors. Prior to the making of any such recommendations, the Chairman shall endeavor to determine the preferences of Directors regarding committee assignments and shall assign each Director to at least one (1) standing committee.

SECTION 11. Terms and Term Limitations. Committee chairmen and committee members are elected to serve for one (1) year or until their successors are elected and qualified. A committee member may serve on a particular committee for any number of consecutive terms.

SECTION 12. Committee Meetings. Meetings of any committee may be called by the Chairman of such committee or by the Chairman of the Board, by giving or causing to be given notice of such meeting, setting forth its time and place and delivered personally or by mail or telephone to the residence or place of business of the committee member as listed in the records of the Corporation, at least two (2) calendar days prior to such meeting. A majority of the voting members of any committee shall constitute a quorum for the transaction of business. Each committee shall keep minutes of its meetings and report to the Board and/or Chairman as necessary with recommendations.

SECTION 13. Participation by Telephone. Any or all of the voting members of any committee may participate in a meeting of the committee by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can communicate with each other, and participation in this manner constitutes presence in person at the meeting.

SECTION 14. Committee Action Without a Meeting. Any action which may be taken at a meeting of a committee may be taken without a meeting if, prior to such action, a consent in writing setting forth such action is signed by all of the voting members of the committee and is filed in the minutes of the proceedings of the committee.

ARTICLE VI
FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of July of each year and end on the thirtieth day of June of the next succeeding year.

ARTICLE VII
LIQUIDATION

Upon liquidation or cessation of the activities of the Corporation, its assets and property shall be transferred to Ball State University or to a successor Internal Revenue Code §501(c)(3) organization, as determined by the Board of Directors. Any such transfer or distribution shall be strictly in accordance with the provisions of Article VIII of the Amended Articles of Incorporation of the Corporation.

ARTICLE VIII
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 the principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Corporation may be inspected by any member, or his or her agent or attorney for any proper purpose at any reasonable time.

ARTICLE IX
INDEMNIFICATION AND INSURANCE

Section 1. Indemnification. The Corporation shall indemnify each member of the Board of Directors and each officer of the Corporation now or hereafter serving as such, who was or is a party, or is threatened to be made a party, to any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative, or investigative by reason of the fact that he or she is or was a Director or officer or is or was serving at the request of the Corporation as a director, officer or member of another corporation, partnership, joint venture, trust or other enterprise, against expenses, (including attorney's fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in

connection with such claim, action, suit or proceeding, including any appeal thereof, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, and with respect to any criminal action or proceeding when he or she had no reasonable cause to believe the act was unlawful. The termination of any claim, action, suit or proceeding, civil or criminal, by judgment, settlement (with or without court approval), or conviction or upon a plea of guilty or of *nolo contendere*, or its equivalent, shall not create a presumption that a Director or officer did not meet the standards of conduct set forth in the preceding sentence.

Section 2. When Made.

- (A) To the extent that a Director or officer has been successful on the merits or otherwise in defense of any claim, action, suit or proceeding referred to in Section 1 of this Article, or in defense of any claim, issue or matter therein, he or she shall be indemnified against the expenses (including attorney's fees) actually and reasonably incurred by him or her in connection therewith.
- (B) To the extent that a Director or officer has not been successful on the merits in defense of any action, suit or proceeding referred to in Section 1 of this Article, or the defense of any claim, issue or matter therein, indemnification (unless ordered by the court) shall be made at the discretion of the Corporation and only upon a determination that indemnification of the Director or officer is proper in the circumstances because he or she has met the applicable standard of conduct set forth in said Section 1. Such determination shall be made: (1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding; or (2) if such a quorum is not obtainable, or even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel (who may be regular counsel of the Corporation) in a written opinion.

Section 3. Expenses. As authorized by the Board of Directors, expenses incurred by any person who may have a right of indemnification under this Article in defending a civil or criminal claim, action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such claim, action, suit or proceeding, or where appropriate the Corporation may, itself, undertake the defense of such claim, action, suit or proceeding, upon receipt of an undertaking by or on behalf of such person to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation pursuant to this Article.

Section 4. Non-exclusive. The indemnification provided by this Article for Directors and officers shall not be deemed exclusive of any other rights to which any of them may be entitled, under any bylaw, agreement, vote of the disinterested Directors, as a matter of law or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a

Director or officer and shall inure to the benefit of the heirs, executors and administrators of any such person.

Section 5. Agents and Employees. In addition to the indemnification which shall be provided by the Corporation to its Directors and officers as hereinbefore provided in this Article, the Corporation may, if authorized by action of the Board of Directors, indemnify any agent or employee of the Corporation, to the same extent and under the same circumstances as such indemnification is assured to the Directors and officers of the Corporation under this Article.

Section 6. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who 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, member, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against the person and incurred by the person in any such capacity, or arising out of the person's status as such, whether or not the Corporation would have the power to indemnify the person against such liability under the provisions of this Article or otherwise under the laws of the State of Indiana.

ARTICLE X
AMENDMENT

These By-Laws, or any Article thereof, may be amended in whole or in part by a majority vote of the Board of Directors at any annual, regular or special meeting of the Board of Directors.