

## MACJANNET FOUNDATION

### Categories of Foundation Board Members

(as of June 13, 2005)

**The Board of the MacJannet Foundation:** The Board is the Foundation's overall operational organization and includes all the categories of Board members working to achieve the Foundation's objectives. One of these categories – that of Trustee – was created under the By-laws that set up the Foundation. The Trustees subsequently created other Board member categories for certain special Foundation purposes.

There are currently five categories of Board Members. All categories participate in the Foundation's work, although the responsibilities of each category differ in some respects.

The five categories of Board members are as follows:

1. **Founder:** The category of Founder was created by the Foundation's Trustees to honor the original founders of the MacJannet Foundation. Most are now deceased. The names of the Founders will be carried on the Foundation's Board membership rolls in perpetuity. Living Founders can attend Foundation meetings and participate in the Foundation's work if they wish.
2. **Trustee:** The category of Trustee was created by the Foundation's By-laws, which also delineate their duties. Trustees are responsible for the legal business of the Foundation as defined and required by law. They are responsible for voting on issues specified in the By-laws such as financial matters, officers of the Foundation, new trustees, overseers, trustees emeriti, honorary trustees, and amendments to the By-laws themselves. They are legally responsible for the corporate well-being of the Foundation and for insuring that its activities are carried out within the parameters specified by all relevant laws pertaining to the operation of Foundations. The Trustees have decided that each Trustee shall serve for a period of three years, with the appointment being renewable depending on business meeting attendance requirements and other relevant factors.

Within the Trustee category there are two sub-categories: voting Trustee and non-voting Trustee. Voting Trustees are those Trustees who actually conduct the Foundation's business by voting on business issues. All voting Trustees are required to attend at least two annual business meetings during their three-year term of office to insure that a quorum is present. The number of voting Trustees is currently limited by the By-laws to 17. Non-voting Trustees are those Trustees who had been voting Trustees, but were unable to meet the 2-in-3 meeting requirement for quorum purposes. Such Trustees are made non-voting Trustees in recognition of their desire to continue actively contributing to the work of the Foundation, and may be reinstated to voting status should certain conditions be

met. The two sub-categories are an internal Foundation management matter for business purposes and are not made public.

3. **Overseer:** The category of Overseer was created by the Trustees to allow new members to be appointed to the Board of the Foundation in order to carry out the Foundation's work. Overseers do not have legal responsibility under the By-laws for the officially designated business of the Foundation, nor are they required to attend the annual meeting, but they are full participants in all substantive and creative work of the Foundation. By working for the Foundation as Overseers, new Board members will be able to gain valuable experience, which will enable them subsequently to be considered for election as Foundation Trustees. The Trustees elect Overseers for a period of three years, with the appointment being renewable depending on discretionary factors as determined by the Trustees.
4. **Honorary Trustee:** The category of Honorary Trustee was created by the Trustees as a way to honor certain individuals whom they deem to have special importance or meaning for the Foundation, or who can help forward the work of the Foundation through their reputation and accomplishments. Honorary Trustees can attend Foundation meetings and participate in the work of the Foundation if they wish. However, the primary function of Honorary Trustees is a passive one - to enhance the public image of the Foundation through their status. The names of all Honorary Trustees, living or deceased, are carried on the Board's membership rolls until the Trustees decide otherwise.
5. **Trustee Emeritus:** The category of Trustee Emeritus is reserved to honor certain former Trustees that have served the Foundation with particular merit. This status requires a specific vote of the Trustees.