

THE DIVERSITY THINK TANK
www.diversitythinktank.org

BYLAWS

A NOT-FOR-PROFIT CORPORATION

ARTICLE I: ORGANIZATION

Section 1 Corporate Name. The name of the organization is **The Diversity Think Tank.**

Section 2 Principal Office. The principal office of the Nonprofit Corporation is located in Kingston, RI.

Section 3 Change of Address. The Board of Trustees (sometime referred to as “the Board”), may change the principal office of the Corporation from one location to another by noting the address change and effective date in the spaces provided below until filled.

| | <u>Address of Office(s)</u> | <u>Effective Date</u> |
|-------|--|-----------------------|
| No. 1 | 17 Briar Lane, Kingston, RI 02881 (Principal) | September 4, 2020 |
| No. 2 | 400 Avenue A, #51, Fajardo, PR 00738 (satellite) | September 4, 2020 |

Section 4 Other Offices. The Corporation’s Board of Trustees may designate, from time to time, other offices for the Corporation at other places within the United States, territories of United States or those places outside of the of the United States where the Corporation is qualified to do business.

Section 5 Fiscal Year of the Corporation. The fiscal year of the Corporation is from January 1st to December 31 of the same year.

ARTICLE II: PURPOSE AND OBJECTIVES

Section 1 Purpose of Corporation. **The Diversity Think Tank**, founded by Louis Kwame Fosu, is a nonprofit corporation that shall organize for a non-profit purpose by filing Articles of Incorporation/Organization as a domestic United States nonprofit in accordance with state laws that may include but not limited to

Washington, DC. Rhode Island, and/or pursuant to the laws of Puerto Rico a United States territory; and/or other U.S. territories.

THE PURPOSE FOR WHICH THE CORPORATION IS ORGANIZED SHALL INCLUDE, BUT IS NOT LIMITED TO THE FOLLOWING:

United States

(A) Creating dignified, diverse, enlightened, equitable and loving environments in academic institutions for African-Americans, Latinos and other marginalized people, by systematically identifying and ending organizational culture and policies that detriment racial equity, reinforce structural racism and condone metastasized racism in academic institutions.

(B) Educating students and activists to be dignified selfless guardians and advocates of structural diversity in academic institutions, by coaching students and activists to become sensitive and enlightened deliberate participants in society, teaching them to think and navigate throughout life as transformative leaders with an ethical and moral compass on darkest lonely paths where no just laws exist for racial equity.

Puerto Rico

(C) Diversity Think Tank shall renew a vibrant advocacy for Puerto Rico educating the public to request that Congress revisit Section 936 tax policy. The Diversity Think Tank will also focus on much needed social services, including advocating for a special provision to change the minimum income requirements for Puerto Ricans to qualify for certain federal programs. Puerto Ricans earn far less than people on the mainland; therefore, it is unconscionable that U.S. Federal income poverty guideline requirements are the same in Puerto Rico as the mainland United States.

A very important tax break enacted in 1976 by the U.S. Congress, allowed U.S. manufacturing companies to avoid corporate income taxes on profits made in U.S. territories. For that reason, several U.S. corporations, especially pharmaceutical companies arrived to do big business in Puerto Rico. The name of the tax exemption for Puerto Rico is called: **The Possession Tax Credit, Section 936**. However, in 1996, Congress with tax reform advocates pressured President Bill Clinton to end Section 936. President Clinton requested a 10 year phase out and by 2006 the reversal of fortune started in Puerto Rico.

Therefore, after decades of vibrant growth of businesses, GDP, disposable income and Puerto Rico's increased government spending on education and good social programs; the end of Section 936 in 2006 triggered the tragic economic decline now manifested on the beautiful island of Puerto Rico with its kind people. Plant closures and mass job losses were followed by a deep recession while unemployment in Puerto Rico continued to rise steadily. Additionally, with a much smaller tax base, the Puerto Rican government needed to borrow to stay

afloat and fell victim to numerous scams by mainland Wall Street bankers that like a disease infected our entire globe (not only Puerto Rico) and caused a global recession rescued by President Obama. Finally, adding to those insurmountable financial constraints resulting from incoherent U.S. tax policy and banking scams with racist undertones, hurricane Maria caused further financial ruin in 2017 and now COVID in 2020 has resulted in more devastation to Puerto Rico's economy.

Section 2 Federal Tax Exempt Status. The Corporation is organized exclusively for charitable, educational, and scientific purposes within the meaning of section 501 (C) (3) of the Internal Revenue Code, including for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code. The Corporation may receive and administer funds for scientific, religious, educational, and charitable purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 and to that end, the Corporation is empowered to hold any property, or any undivided interest therein, without limitation as to amount or value; to dispose of any such and to invest, reinvest, or deal with the principal or the income in such manner as, in the judgment of the Trustees, will best promote the purposes of the Corporation, without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received, these Articles of Incorporation, the Bylaws of the Corporation, or any applicable laws, to do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its Trustees or officers except as permitted under the Not-for-Profit Corporation Law.

Section 3 No Lobbying. No substantial part of the Corporation's activities shall consist of lobbying or propaganda, or otherwise attempting to influence legislation, except as provided in Internal Revenue Code Section 501(h). The Corporation shall not participate or intervene in, nor publish or distribute statements, in any political campaign on behalf of any candidate for public office.

ARTICLE III: MEMBERSHIP

The Corporation shall not collect dues for membership.

ARTICLE IV: MEETINGS

Section 1 Place of Board Meetings. Meetings of the Board of Trustees shall be held at the principal office of the Corporation or location provided by the Board of Trustees. Board meeting shall be held in a physical location or virtual location Video Conferencing or any technology where Trustees/Directors can be seen live in real time and heard live in real time. Any meeting, annual, regular or special, may be held by conference telephone if video communications equipment is unavailable,

so as long as all Trustees/directors participating in such meeting can hear one another and identify each other.

Section 2 Time and Frequency of Meetings. The board meeting of this organization shall be held annually, on a date and time agreed by the Board Chairs in consultation with Trustees.

Section 3 Notice of Meetings. The Secretary shall cause to be emailed or mailed to every member in good standing at her or his email address or physical address as it appears in the membership roll in this organization a notice telling the time and place of such annual meeting.

Section 4 Quorum for Meetings. A majority of the authorized number of trustees/directors of the Board shall constitute a quorum. Except as otherwise provided in these Bylaws or in the Articles of Incorporation of this Corporation, or by law, no business shall be considered by the Board at any meeting at which a quorum is not present, and the only motion which the Chairperson shall entertain at such meeting is a motion to adjourn.

ARTICLE V: BOARD OF TRUSTEES

Section 1 Number of Trustees/Directors: The Corporation, except for the initial Board of Trustees, shall have not less than 14 Trustees/Directors, including the founder. Higher numbers are encouraged to achieve diversity of: thought, gender, race and ethnicity. The number of trustees shall be designated by majority approval of the Board of Trustees, from time to time. The trustees/directors on the Board collectively shall be known as the Board of Trustees. A change in the minimum or maximum number of trustees/directors or the conversion of the Board from a variable number to a fixed number of trustees/directors may be made by amendment of these Bylaws, or by repeal of these Bylaws and adoption of new Bylaws, as provided in these Bylaws.

Section 2 Board of Trustees: Except as to the Founder and the initial Trustees of the Corporation, all other trustees/directors on the Board shall be nominated, selected and/or appointed according to the criteria and guidelines stated herein. Due to the special nature of this organization aimed at developing students as future leaders and change agents for diversity and racial equity, the Board Chair position will be reserved for two students as Co-Chairs and their term would be for one year or one semester to accommodate students. When Board Co-Chairs rotate out of this position each semester it is to provide other students the opportunity to learn from the practical experience of heading a Board.

Section 3 Founder: The Founder of The Diversity Think Tank by virtue of his unique vision for the organization shall be a perennial member of the board and can be represented by proxy at meetings. The Founder can appoint new student officers

and appoint student board members. The Founder cannot remove an elected or appointed board member. Only a unanimous vote by the entire board shall remove a Board Trustee. Founder cannot be removed unless and if and only if convicted of felony in a court of law or is found by an extensive independent investigation of misappropriating organization's funds and a majority vote of Board Trustees removes Founder. This is to safeguard the Mission of organization while advocating for complex difficult issues and preventing influence from corrupt parties.

- Section 4** Rules and Regulations: Except as explicitly stated in bylaws, the Board of Trustees/Directors may make such rules and regulations covering its meetings as it may, in its discretion, determine necessary. The Chairperson/s shall preside over the meetings of the Board of Trustees/Directors; in her or his absence the Board shall designate a director to preside over meetings. The Secretary of the Diversity Think Tank shall act as Secretary of all meetings of the Board, in her or his absence, the presiding officer shall appoint a trustee to act as Secretary of the meeting.
- Section 5** Term of Trustee/Director: Each director selected to serve on the Board shall hold office for a term of one (1) year or unless removed by unanimous vote, resignation or death. A director shall serve another term automatically unless voted by majority board to end additional term.
- Section 6** Vacancies: A vacancy on the Board of Trustees/Directors shall exist on the death, resignation or removal of any Trustees/Director. Vacancies in the Board of Trustees/Directors shall be filled by a vote of the majority of the remaining members of the Board for the balance of the year.
- Section 7** Removal of Trustee/Director: The Board of Trustees by unanimous vote may declare vacant the office of a director with cause. Founder cannot be removed except under Article V Section 3.
- Section 8** Compensation. Trustee shall serve without compensation; except that trustees shall be allowed reasonable payment and/or reimbursement for expenses in the performance of their duties, such as travel, meals, hotels, conferences and meeting venue costs, etc. Trustee shall receive housing and cost of living expense stipends outside the United States, if engaged in long-term advocacy or assignment outside United States and approved by majority of Board.
- Section 9** Duties of Trustees/Directors: The trustees shall have the following powers as well as the authority to perform any and all duties imposed on them collectively or individually by law under 501(c) (3) non-profit regulations, or by these Bylaws, including but not limited to:
- a) Organizing and participating with projects with officers, agents and employees of The Diversity Think Tank to assure the proper performance of their duties;

- b) Approving or ratifying the acts and transactions of all officers, agents and employees of The Diversity Think Tank;
- c) Meeting at such times and places as required by these Bylaws;
- d) Providing their email or mailing address to the Secretary of The Diversity Think Tank to ensure the validity of notices of meetings sent to them at such addresses.
- e) Fundraising for the organization to further its goals and objectives. However, this is optional and Board Members are not required to make any financial contributions and Board Members will not be asked to make donations.

ARTICLE VI: OFFICERS OF THE CORPORATION

- Section 1** Number of Officers: The Corporation shall include but not limited to Executive Director, Chief Financial Officer and a student Director/Program Director. The same person may hold any number of offices except that neither the Secretary nor the Treasurer may concurrently serve as the Executive Director/President, or Chairperson of the Board.
- Section 2** Qualification, Election and Term of Office: Any person may serve as officer of this Corporation. Future officers shall be elected or appointed by the Board of Trustees/Directors or Founder, at any time, and each officer shall hold office until he or she resigns or is removed or is otherwise disqualified to serve, or until her or his successor shall be appointed, elected and qualified, whichever occurs first.
- Section 3** Subordinate Officers: The Board of Trustees with consultation of Executive Director or Executive Director with consultation of Board of Trustees/Directors, may appoint such other officers or agents as it may deem desirable, and such officers shall serve such terms, have such authority, and perform such duties as may be prescribed from time to time by the Board of Trustees.
- Section 4** Removal and Resignation: The Board of Trustees may remove any officer, either with or without cause at any time in accordance to labor and employment laws. Any officer may resign at any time by giving written notice or email to the Board of Trustees or to the Executive Director or Secretary of the Corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, unless rejected by Board or President. The above provisions of this Section 4 shall be superseded by any conflicting terms of a contract, which has been approved or ratified by the Board of Trustees relating to the employment of any officer of the Corporation.

Section 5 Officer Vacancies: Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any officer shall be filled by the Board of Trustees. In the event of a vacancy in any office other than that of President (Executive Director), such vacancy may be filled temporarily by appointment by the President (Executive Director) until Board meeting for approval.

Section 6 Duties of Executive Director: The Executive Director shall be the chief executive officer of the Corporation and shall supervise and control the affairs of the Corporation and the activities of the officers. He or she shall perform all duties incident to her/his office and such other duties as may be required by law, by the Articles of Incorporation of this Corporation, or by these Bylaws, or which may be prescribed from time to time by the Board of Trustees. Except as otherwise expressly provided by law, by the Articles of Incorporation, or by these Bylaws, the Executive Director with the consent and approval of the Board of Trustees, shall in the name of the Corporation, execute such deeds, mortgages, bonds, contracts, checks, or other instruments which may from time to time be authorized by the Board of Trustees.

Section 7 Duties of Secretary: In general, the Secretary shall perform all duties incident to the office of Secretary, shall serve as Secretary of all meetings of the Board in her or his absence, the presiding officer shall appoint a trustee to act as Secretary of the meeting. The Secretary shall perform all such other duties as may be required by these Bylaws or the Articles of Incorporation of this Corporation, as well as those which may be assigned to them from time to time by the Board of Trustees, including but not limited to:

- a) Certifying and keeping at the principal office of the Nonprofit Corporation the original, or a copy of these Bylaws as amended or otherwise altered to date;
- b) Keeping at the principal office of the Nonprofit Corporation or at such other place as the Board may determine, a record of minutes of all meetings of the trustees, and, if applicable, meetings of committees of the Board, recording therein the time and place of holding, whether regular or special, how called, how notice thereof was given, the names of those present or represented at the meeting, and the proceedings thereof;
- c) Ensuring that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.
- d) Being custodian of the records and of the Nonprofit Corporation and ensuring that the appropriate seal is affixed to all duly executed documents, the execution of which documents; and
- e) Exhibiting at all reasonable times to any Trustee of the Nonprofit Corporation, or to her or his agent or attorney, on request therefore, the Bylaws, the minutes of the proceedings of the Board of Trustees of the Corporation.

Section 8 Duties of Treasurer: In general, the Treasurer shall perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Incorporation of the Corporation, or by these Bylaws, or which may be assigned to her or him from time to time by the Board of Trustees, including but not be limited to:

- a) Being responsible for managing funds and securities of the Nonprofit Corporation, and depositing such funds in the name of the Nonprofit Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Trustees or by President/Executive Director with consultation of Board.
- b) Obtaining financial statements and bookkeeping transactions for audit by independent auditor.
- c) Disbursing, or causing to be disbursed, the funds of the Nonprofit Corporation as may be directed by the Board of Trustees and taking proper procedures for such disbursements. Receiving and giving receipt for monies due and payable to the Corporation from any source whatsoever with approval of Board;
- d) Keeping and maintaining adequate and correct accounts of the Nonprofit Corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains and losses;
- e) Exhibiting at all reasonable times the books of account and financial records to any director of the Nonprofit Corporation, or to her or his agent or attorney, on request for such;
- f) Rendering to the Executive Director and Trustees, whenever requested, an account of any or all of her or his transactions as Treasurer and of the financial condition of the Corporation; and
- g) Preparing or causing to be prepared, among other required reports, the Annual Statement of Specific Transactions and financial statements of the Corporation, and certifying or causing to be certified, the financial statements to be included in such or any other required reports.

Section 9 Compensation: The salaries of the officers, if any, shall be fixed from time to time by resolution of the Executive Director and/or the Board of Trustees. No officer shall be prevented from receiving such salary because he or she is also a director of the Nonprofit Corporation. In all cases, any salaries received by officers of this Corporation shall be reasonable and given in return for services actually rendered for the Corporation that relate to the performance of the charitable or public purposes of this Corporation.

ARTICLE VII: COMMITTEES

Section 1 All committees of this organization shall be appointed by the Board of Trustees and their term of office shall be for a period of one year or until the completion of their mission and can be terminated by the action of the Board of Trustees.

ARTICLE VIII: EXECUTION OF INSTRUMENTS, DEPOSITS and FUNDS

Section 1 Execution of Instruments: The Board of Trustees with consultation of Executive Director/President, except as otherwise provided in these Bylaws, may by resolution authorize any officer or agent of The Diversity Think Tank to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Diversity Think Tank, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent or employee shall have any power or authority to bind The Diversity Think Tank by any contract or engagement, to pledge its credit, or to render it liable monetarily for any purpose or in any amount.

Section 2 Checks and Notes: Except as otherwise specifically determined by resolution of the Board of Trustees, or as otherwise required by law, checks, drafts, promissory notes, money transfers, orders for the payment of money, and other evidence of indebtedness of The Diversity Think Tank shall be signed by the Executive Director of the Corporation or whoever shall be designated as signatory.

Section 3 Deposits: All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such credit unions, banks, trust companies, or other depositories as the Board of Trustees may select.

ARTICLE IX: CORPORATE RECORDS and REPORTS

Section 1 Maintenance of Corporate Records: At its principal office in the State of Rhode Island, The Diversity Think Tank Nonprofit Corporation shall keep and maintain available at all reasonable times during office hours for inspection by the trustees of the Corporation all of the following:

- a) The minutes of all meetings of Trustees and committees of the Board, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;
- b) Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses; and

c) A copy of The Diversity Think Tank's Articles of Incorporation and Bylaws as amended to date.

Section 2 Trustee's Inspection Rights: Every Trustee shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of The Diversity Think Tank.

Section 3 Annual Audit: The Treasurer or Chief Financial Officer shall cause an annual audit by an independent auditor to be furnished not later than one hundred eighty (180) days after the close of The Diversity Think Tank's fiscal year to all Trustees of the Nonprofit Corporation. The annual audit shall be accompanied by any report thereon of an independent accountant, or, if there is no such report, the certificate of an authorized officer of the Nonprofit Corporation that such statements were prepared without audit from the books and records of the Corporation.

Section 4 Contents of Annual Report: The Annual Report shall include but not be limited to the following information in appropriate detail:

a) The assets and liabilities, including the trust funds, of The Diversity Think Tank as of the end of the fiscal year;

b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;

c) The revenue or receipts of The Diversity Think Tank, both unrestricted and restricted to particular purposes, for the fiscal year;

d) The expenses or disbursements of The Diversity Think Tank, for both general and restricted purposes, during the fiscal year.

ARTICLE X: PROHIBITED TRANSACTIONS

Section 1 Prohibition against Sharing Nonprofit Earnings: No trustee, director, officer, employee, or other person connected with this Nonprofit Corporation, or any private individual, shall receive any net earnings or pecuniary profit from the operations of the Corporation, provided, however, that: (i) this provision shall not prevent the payment of reasonable compensation to any aforementioned person for services performed for the Corporation in effecting any of the Nonprofit Corporation's public or charitable purposes; and (ii) the payment of such compensation is otherwise permitted by these Bylaws and is fixed by resolution of the Board of Trustees.

Section 2 Prohibition against Receiving Nonprofit Corporate Assets: No trustee, director, officer, employee, or other person connected with this Corporation, or any private individual, shall be entitled to share in the distribution of and shall not receive any of the corporate assets upon the dissolution of the Corporation. All trustees of the Corporation shall be deemed to have expressly consented and agreed that upon dissolution or winding up of the affairs of the Corporation, whether voluntarily or involuntarily, the assets of the Corporation, after all debts have been satisfied, shall be distributed as required by the Articles of Incorporation of this Corporation and not otherwise.

Section 3 Prohibition against Loans or Guarantees: The Corporation will not lend any money or property nor guarantee the obligation of any Trustee or officer. Loans to employees, trustees, directors, and officers can only be made in Medical or Legal humanitarian emergencies with a written loan agreement. The Nonprofit Corporation may, however, advance money to employees, trustees, directors or officers of the Corporation for expenses reasonably anticipated to be incurred in the performance of her or his advocacy duties if that Trustee or officer would be entitled to reimbursement for such expenses under these Bylaws.

Section 4 Prohibition against Self-Dealing: The Board of Trustees shall not cause the Corporation to enter, directly or indirectly, into any contract or transaction with any director of this Corporation or with any corporation, firm, association, or other entity in which one or more trustees of this Nonprofit Corporation has a material financial interest or in which one or more trustees of the Corporation are otherwise involved, unless all of the following apply:

a) The material facts regarding the financial interest of such trustee(s) in the contract or transaction or the involvement or financial interest of such trustee(s) in the other corporation, firm, association are fully disclosed in good faith and noted in the minutes, or are known to all trustees of the Board prior to the Board's consideration of such contract or transaction.

b) Before authorizing or approving the transaction, the Board considers and in good faith decides after reasonable investigation that The Diversity Think Tank could not obtain a more advantageous arrangement with reasonable effort under the circumstances;

c) A majority of the Board by a vote sufficient for that purpose, without counting the votes of the interested director/s, authorizes or approves the contract or transaction in good faith; and

d) The transaction is in fact fair and reasonable to The Diversity Think Tank at the time of its entry and the transaction is entered into for The Diversity Think Tank benefit.

ARTICLE XI: INDEMNIFICATION and INSURANCE

Section 1 Non-Liability of Trustee or Officer: A trustee, officer, employee or agent of The Diversity Think Tank Nonprofit Corporation shall have no personal liability to any party or third party for monetary damages caused by the negligent act or omission of that person in the performance of that person's duties as a trustee or officer if:

- a) The act or omission was within the scope of that person's duties as a trustee or executive officer of The Diversity Think Tank;
- b) The act or omission was performed in good faith;
- c) The act or omission was not reckless, wanton, intentional or grossly negligent;
- d) Damages caused by the act or omission are covered pursuant to a liability insurance policy issued to The Diversity Think Tank (either in the form of a general liability policy or director and officer's liability.
- e) Founder Louis Kwame Fosu assumes all legal costs due to uncovered liability for initial Board Members and all student directors/officers appointed to the Diversity Think Tank. This is to ensure that students and board of trustees perform their difficult advocacy duties and tasks unencumbered.

Section 2 Insurance for Corporate Agents: To the full extent allowed by Law, The Diversity Think Tank shall have the right to purchase insurance on behalf of itself, its trustees, directors, officers, employees or other agents of the Corporation. The Founder and/or Board of Trustees may adopt a resolution authorizing the purchase and maintenance of such insurance on behalf of any agent of the Corporation (including a director, officer, employee or other agent of the Corporation) against any liability other than for violating provisions of law relating to self-dealing.

ARTICLE XII: AMENDMENT OF BYLAWS or ARTICLES

Section 1 Amendment of Bylaws: Subject to any provision in these Bylaws, or of laws applying to the amendment of bylaws for non-profit corporations, The Diversity Think Tank Bylaws and/or its provisions, may be altered, amended, or repealed and new Bylaws may be adopted or approved by the Board.

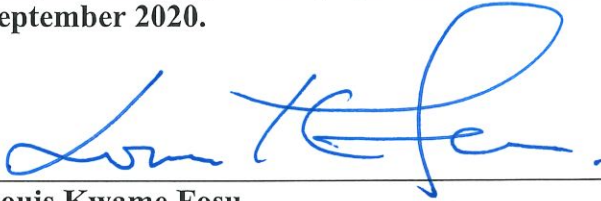
Section 2 Amendment of Articles: Subject to any provision in these Bylaws, or of laws applying to the amendment of articles of incorporation for non-profit corporations, The Diversity Think Tank Articles of Incorporation may be altered,

amended, or repealed and new Articles of Incorporation may be adopted or approved by the Board.

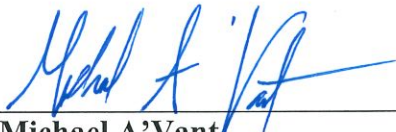
ADOPTION OF BYLAWS

The undersigned, consent to and hereby do, adopt the foregoing Bylaws, which consist of 13 pages, as the Bylaws of this nonprofit corporation.

Adopted and approved by quorum of the initial Board of Trustees on this 8th day of September 2020.



Louis Kwame Fosu
Founder & Executive Director



Michael A'Vant
Board Co-Chair



Mitchell Asante
Board Co-Chair



Michael McGuigan
Board Vice Chair



Ann Salzarulo
Board Secretary