

June 27, 1989

RESTATED BYLAWS
OF THE
FORT WORTH ART ASSOCIATION
A NON-PROFIT CORPORATION

ARTICLE I. NAME

This Association shall be known as the FORT WORTH ART ASSOCIATION.

ARTICLE II. PURPOSES

The purpose of the Association shall be to own, purchase or otherwise acquire, a collection of works of modern art of the highest quality and to promulgate and maintain a program of art activities and art education in the City of Fort Worth for public use and benefit, which program shall principally be the development and operation of a modern art museum in Fort Worth, Texas whose mission shall be:

to provide leadership, education and enjoyment in modern and contemporary art

to preserve, display and interpret the art holdings of the Association

to display in appropriate settings the holdings of the Association and to create a welcoming environment for its public appreciation

ARTICLE III. MEMBERS OF THE ASSOCIATION

Membership in this Association shall be open to any person in sympathy with the objects and purposes of the Association upon payment of the stipulated annual dues, the scale of which will be determined by the Board of Trustees of the Association. Membership will be considered to be held in one person's name, or corporate or foundation name, though such membership may include privileges with respect to the activities of the Association for both husband and wife, and for such number of designated individuals and their spouses as may be determined, from time to time, by the Board of Trustees with respect to patron, corporate or foundation holders.

1. Membership Categories - Membership shall be divided into such categories as the Board of Trustees shall from time to time determine. The secretary of the Association, or such staff person to whom the responsibility may be delegated, shall maintain a membership roll of the members.

The membership of any person shall be terminated upon his death, resignation or failure to pay the stipulated annual dues. All rights, powers and privileges of a member of the Association shall cease upon the termination of his membership.

2. Meetings - The annual meeting of the members of the Association shall be held during the months of either October or November of each year at the principal office of the Association at such time as shall be designated by the president or secretary in the call and notice thereof. Special meetings of the members may be called at any time or place by the president or secretary. Notice of the time, place and purpose, if the purpose is required, of any meeting shall be given by serving personally or by mailing or telephoning such notice to each member at his address as it appears on the membership rolls of the Association not less than ten or more than fifty days in advance of any special meeting.

At all meetings each member shall be entitled to cast one vote in person or by proxy. Fifteen members of the Association shall constitute a quorum for the transaction of business at any annual or special meeting but the members at any such meeting, even though less than a quorum, may adjourn the meeting from time to time and such meeting may be held at a subsequent time without further notice, provided a quorum then be present. At all duly convened meetings of the members of the Association all questions shall be determined by a majority vote of those members who are present or represented by proxy.

ARTICLE IV. BOARD OF TRUSTEES

1. Duties - The property policies, business and conduct of the Association shall be managed, determined and controlled by the Board of Trustees as stipulated in the Articles of Incorporation dated June 16, 1961.

2. Number - The Board of Trustees shall consist of such number of members as may from time to time be determined by the Board at its annual meeting for each calendar year, provided that the Board of Trustees shall in no event consist of fewer than fifteen members (exclusive of ex-officio, honorary and advisory Trustees).

3. Categories, Election and Tenure - The members of the Board of Trustees shall be composed of:

a) Trustees elected by the Association members. This category of Trustees shall be elected at the annual meeting upon nominations submitted by the Nominating Committee or by any member from the floor at the meeting, for a term of one year, by the members at their annual meeting. The members shall elect not less than three nor more than seven Trustees.

b) Trustees elected by the Board. Trustees shall be elected at the annual meeting upon nominations submitted by the Nominating Committee or by any member from the floor at the meeting. This category of Trustees shall be divided into three groups, and one of such groups shall be elected by the Board of Trustees at its annual meeting of each fiscal year for a term of three years, so that one-third of this category of Trustees shall be elected each year. The number of Trustees in each category to be elected each year shall be determined by the Board at its annual meeting.

c) Ex-Officio Trustees. The Chairman of the William Edrington Scott Theater Committee shall be an ex-officio member of the Board and shall be designated annually by said organization.

d) Honorary Trustees. This category of Trustees shall be persons who have served as Trustees of the Association for ten years or more and who request that they be made Honorary Trustees. Honorary Trustees shall be invited to all Board meetings, but shall serve in an advisory capacity only and shall have no vote.

e) Advisory Trustees. This category of Trustees shall consist of such persons residing outside of Tarrant County as shall be appointed by the Executive Committee with approval of the Board of Trustees. Advisory Trustees shall be invited to all Board meetings, but shall serve in an advisory capacity only and shall have no vote.

4. Meetings - A minimum of two meetings are to be scheduled each year, the first of which to be the Annual Board Meeting with a minimum of one additional meeting to be held as needed.

a) Annual Meeting. The Board of Trustees shall hold an annual meeting each year immediately following the annual meeting of the members at the principal office of the Association.

b) Special Meetings. Special meetings may be held at such time and place as may be stated in written notice of the meeting mailed to the Trustees.

c) Notice. The annual and special meetings of the Board of Trustees may be called by the president or by any three Trustees upon giving three days notice of the time and place of such meeting to each Trustee at his address as it appears on the records of the Association.

d) Quorum. Ten of the Trustees shall be necessary to constitute a quorum for the transaction of business at any regular or special meeting. The Trustees present at such meeting, even though less than a quorum, may adjourn the meeting from time to time and such meeting may be held at a subsequent time without further notice, provided a quorum is then present.

Any action taken or authorized by a vote of a majority of the Trustees present at any meeting duly called and convened and at which a quorum is present shall have the same force and effect as if all the Trustees had been present and had taken or authorized such action.

5. Vacancies - All vacancies in the Board of Trustees in both categories a and b, whether caused by death, resignation or removal, may be filled by the Board of Trustees, the person so named serving until the next annual meeting.

6. Termination - Any member of the Board of Trustees may be removed from office by a vote of a majority of the whole Board of Trustees at any annual or special meeting if notice is given of the purpose of the meeting.

ARTICLE V. EXECUTIVE COMMITTEE

1. Constitution - The president, with the approval of the Board shall appoint an Executive Committee composed of not less than seven of the members of the Board of Trustees. All vacancies in the Executive Committee whether caused by death, resignation or removal, shall be filled by the president with the approval of the Executive Committee at any meeting of the Executive Committee. The Director of the Modern Art Museum of Fort Worth shall in addition be an ex-officio member of the Executive Committee.

2. Number - The number of members of the Executive Committee may be increased or decreased at any time by a resolution duly adopted by the Board of Trustees at either the annual or a special meeting, but in no event shall the Executive Committee consist of less than seven members.

3. Tenure - Any member of the Executive Committee may be removed by a majority vote of the whole number of the Board of Trustees at the annual or any special meeting if notice is given of the purpose of the meeting.

4. Powers - The Executive Committee shall be authorized to exercise all of the powers granted to the Board of Trustees by the Articles of Incorporation, these bylaws or the laws of the State of Texas, and the action of the Executive Committee shall be deemed to be the action of the Board of Trustees, except that the Executive Committee shall not have the power to amend these bylaws nor to fill vacancies in the Board of Trustees.

5. Quorum - The lesser of five members of the Executive Committee or a majority of the Executive Committee would be necessary to constitute a quorum for the transaction of business.

ARTICLE VI. COMMITTEES

The Board of Trustees, the Executive Committee or the President may provide for such standing and special committees as they or any of them deem advisable, and may discontinue the same at their pleasure. Each committee shall have such powers, shall perform such duties, shall be appointed, and vacancies shall be filled, in the manner determined by the Board of Trustees, the Executive Committee or the President, as the case may be. In the absence of other direction, the President shall appoint all committees. The Chairman of each committee shall be a member of the Board of Trustees, but other committee members need not be Trustees but must be Association members. The Board of Trustees may override any action of the Executive Committee or President in establishing, appointing or regulating any committees; and similarly, the Executive Committee may override actions of the President with respect to committees.

1. Nominating Committee - One of the committees shall be the Nominating Committee whose purpose is to nominate Board members as well as officers. The Chairman of the Nominating Committee will be appointed by the president-elect or if no president-elect, by the president. The Nominating Committee will be composed of three to five members appointed by the Nominating

Committee Chairman. Nominations must be in writing to the Nominating Committee Chairman at least ten days before the annual meeting. The Nominating Committee Chairman shall report the recommendations to the Executive Committee, and if approved by it to the Trustees at the annual meeting.

2. William Edrington Scott Theater Committee - The administration of the William Edrington Scott Theater and the supervision of its operation is delegated to the William Edrington Scott Theater Committee (Theater Committee), and the Chairman of such committee shall be an ex-officio voting member of the Board of Trustees and the Executive Committee of the Association. The Theater Committee shall have full authority to appoint a Director to the William Edrington Scott Theater and to fix his compensation and tenure and to employ and supervise the administrative staff of the Theater. The Theater Committee shall make quarterly reports to the Executive Committee and, on request, shall make reports to the Board of Trustees. The delegation of authority to the Theater Committee shall be subject to modification or revocation by the Executive Committee or the Board of Trustees after due notice to the Chairman of the Theater Committee and the opportunity of a hearing.

ARTICLE VII. OFFICERS

1. Officers - The officers of the Association shall consist of the following:

Chairman of the Board of Trustees
President
President-Elect (except this office may be left vacant in the discretion of the Board)
One or more Vice Presidents
Secretary
Treasurer

2. Election, Tenure and Vacancies - Such officers shall be elected at the annual meeting of the Board of Trustees each year and shall hold office for a one-year term and until their successors are elected and have qualified. In addition to those listed above, the Association may have such other officers and agents as may be deemed necessary by the Board of Trustees (including an assistant secretary and an assistant treasurer) who shall be chosen in such manner and hold office for such terms as may be determined by the Board of Trustees. The office of secretary or treasurer may be held by the same person.

Any officer elected or appointed by the Board of Trustees may be removed at any time by the Board whenever in its judgement the best interests of the Association will be served by such removal. A vacancy in any office by reason of death, resignation or removal shall be filled for the unexpired portion of the term by the Executive Committee.

3. Duties

a) Chairman. The Chairman of the Board of Trustees shall be the senior officer of the Association and shall have such powers and duties as may from time to time be assigned to him by the Board of Trustees, but unless such powers and duties are so specifically assigned, such officer shall serve in an advisory capacity only.

b) President. The President of the Board of Trustees shall be the chief executive officer of the Association and shall preside at all meetings of the Board of Trustees and of the members. He shall have general supervision and shall direct an active management of the business and affairs of the Association and shall execute all contracts, agreements, deeds and other instruments in writing and shall have all of the general powers of management and supervision consistent to the office of president.

c) President-Elect and Vice Presidents. In the absence or upon the disability of the President, the President-Elect, if one is serving, shall perform the duties and exercise the powers of the President and in the absence or disability of both the President and the President-Elect, the Vice Presidents, in the order designated by the Board of Trustees, shall perform the duties and exercise the powers of the President. The President-Elect and Vice Presidents of the Association shall perform such other duties and exercise such other powers as may from time to time be granted to or imposed upon them by the Board of Trustees. Unless the President is re-elected the President-Elect shall be elected President upon expiration of the term of the President.

d) Secretary. The Secretary shall have charge of all the permanent records, minutes and books and papers of the Association and in general shall perform all such duties consistent with the office of secretary.

e) Treasurer. The treasurer shall have custody of all the funds and property of the Association and keep full and accurate accounts of receipts and disbursements and shall render a detailed statement to the Executive Committee and the Board of Trustees as often as shall be required.

4. Financial Transactions - Deposits to and withdrawals from the bank accounts of the Association may be made by such Officers and Agents of the Association as the Board of Trustees shall from time to time authorize and such officers shall be bonded as determined by the Board of Trustees.

ARTICLE VIII. ADMINISTRATIVE STAFF

There shall be a Director of the Museum, who shall be appointed by the Executive Committee, subject to the approval of the Board of Trustees, and who shall hold office at the pleasure of the Board of Trustees. The compensation and other terms of employment of the Director shall be determined by the Executive Committee. The Director shall have immediate charge and control of the administration and operation of the Museum, with final authority in such matters remaining in the Executive Committee and the Board of Trustees.

ARTICLE IX. FISCAL YEAR

The fiscal year of the Association shall begin on October 1 each calendar year and end on September 30 of each succeeding calendar year. The fiscal year may be changed from time to time by the Board of Trustees.

ARTICLE X. GENERAL CONTRIBUTIONS TO ASSOCIATION

The officers of the Association shall be authorized to receive on behalf of the Association contributions to the general fund of the Association from either members or non-members. All of such contributions to the general fund, as well as membership dues provided for in Article III, shall be used for the operation of the Modern Art Museum of Fort Worth and for the general purposes of the Association.

ARTICLE XI. FORT WORTH ART ASSOCIATION ENDOWMENT FUND

1. The officers of the Association have created and established the Fort Worth Art Association Endowment Fund and all funds contributed to the Association or the Museum which are specifically designated as being for the Fort Worth Art Association Endowment Fund shall be transferred to and become a part of the Endowment Fund and shall be held and disposed of by the Association as hereinafter provided.

2. All other funds donated to the Association or Museum which are not designated for some other fund or purpose shall, in the discretion of the Board of Trustees or the Executive Committee, either be used for acquisitions or transferred to the Endowment Fund.

3. All of the assets of the Endowment Fund shall be invested pursuant to the direction of the Executive Committee. The income therefrom may be used in the discretion of the Executive Committee (1) for the purpose of paying that portion of the Director's salary which is not funded from other sources; (2) for acquiring works of art on behalf of the Museum; (3) for funding the cost of special exhibitions put on by the Museum; and (4) for the payment of operating expenses of the Museum.

4. The Executive Committee shall have, with respect to the Endowment Fund, all of the powers granted to trustees by the Texas Trust Code, with full power to invest and reinvest the assets in the Endowment Fund in any kind or character of property or security, including but not limited to, common or preferred stocks, bonds, notes, debentures, mortgages, certificates of deposit, shares or interests in investment trusts, real estate, royalties and interests in partnerships, either limited or general. The Executive Committee shall be authorized to employ investment advisors and/or to transfer all or a part of the assets of the Endowment Fund to a bank or trust company as agent or trustee and to grant to such agent or trustee full and complete authority to invest and reinvest such funds; provided, that the Executive Committee shall retain full authority to change investment advisors and/or trustee or agents upon giving reasonable notice in writing.

5. Only the income of the Endowment Fund shall be subject to the disposition of the Executive Committee and neither the Executive Committee nor the officers, trustees or members of the Association shall have any authority to utilize the principal of the Endowment Fund or to use the income therefrom except for the purposes set forth in this Article XI.

ARTICLE XII. AMENDMENTS TO THE BYLAWS

The bylaws may be amended by the Board of Trustees at the annual or any special meeting thereof, provided due notice of such amendment is given in advance in conformity with the bylaws. In this connection, however, attention is directed to the fact that the Endowment Fund created under Article XI created a trust, based on the terms of which certain gifts have been made and presumably others will in the future be made. The spirit of this trust should not be violated and the present officers, trustees and members of the Association pledge their good faith and the good faith of future officers, trustees and members not to alter the intent of Article XI of these bylaws.

ARTICLE XIII. INDEMNIFICATION OF TRUSTEES, DIRECTORS AND OFFICERS

The Association shall indemnify and hold harmless any trustee, director or officer or former trustee, director or officer of the Association for expenses and costs (including attorneys' fees) actually and necessarily incurred by him or her in connection with any claim asserted against him or her, by action in court or otherwise, by reason of such person's being or having been such trustee, director or officer, except in relation to matters as to which such person shall have been guilty of gross negligence or misconduct in respect of the matter in which indemnity is sought. The Association may also reimburse to any trustee, director or officer the reasonable cost of settlement of any such action, suit or proceeding if it shall be found by a majority of a committee of trustees not involved in the matter in controversy that it is to the interest of the Association that such settlement be made and that such trustee, director or officer was not guilty of gross negligence or misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive of any other rights to which such trustee, director or officer may be entitled by law or under any bylaw, vote of the trustees or members, agreement or otherwise.

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