

BY-LAWS
OF THE
SUBURBAN CHICAGO PLANNED GIVING COUNCIL

DRAFT BYLAWS WITH PROPOSED AMENDMENTS TO

VOTED 12/15/10

Amended 1/17/2018

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ARTICLE I

PURPOSES

The purposes for which the Corporation is formed and operates are:

1. to provide education and training for its members, including executives of charitable organizations, fundraising consultants and professional planning advisors;
2. to foster effective communication among the various professions and to promote adherence to the highest ethical standards by all professionals involved in the practice of planned giving;
3. to inform donors, volunteers, trustees of charitable organizations and the general public about the benefits of planned charitable giving; and
4. to promote, encourage and facilitate philanthropic giving in Chicago and surrounding areas.

The Corporation is organized exclusively for charitable and educational purposes within the meaning of Sections 170(c)(2) (B), 501(c)(3), 2055(a)(2), and 2522(a)(2) of the Internal Revenue Code of 1986.

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. No substantial part of the activities of the Corporation may consist of carrying on propaganda or attempting to influence legislation. The Corporation shall not participate in, or intervene in, any political campaign on behalf of any candidate for public office.

Notwithstanding any other provision of these by-laws, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a Corporation exempt from Federal Income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a Corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all the liabilities of the Corporation, dispose of all the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes or shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine.

ARTICLE II

OFFICES

The Corporation shall have and continuously maintain in the State of Illinois a registered office and a registered agent, which agent may be either an individual resident in the State of Illinois whose business office is identical with such registered office, or a domestic Corporation for profit or a foreign Corporation for profit authorized to conduct affairs in the State of Illinois that is authorized by its articles of incorporation to act as such agent having a business office identical with such registered office, and may have other offices within or without the State of Illinois as the Board of Directors may from time to time determine.

ARTICLE III

MEMBERSHIP

- A. **QUALIFICATIONS:** Membership shall be open to all individuals and organizations with individuals who have a professional interest in charitable gift planning, including, but not limited to:

1. representatives of charitable organizations, e.g., executive officers, development officers, major gifts, endowment, and planned giving officers;
 2. independent fund raising consultants in fields of major gifts, endowment, and planned giving;
 3. professional advisors, i.e., attorneys, accountants, financial planners and advisors, life insurance agents, real state agents/brokers, portfolio managers, stock brokers and bank trust officers.
- B. ADHERENCE TO STANDARDS: All members shall subscribe and adhere to the Model Standards of Practice of the Charitable Gift Planner, as adopted and as modified from time to time by the National Association of Charitable Gift Planners (formerly the National Committee on Planned Giving and Partnership for Philanthropic Planning), a copy of which is attached as Exhibit A.
- C. DUES: Membership dues for each calendar year shall be set by the Board of Directors. Additional assessments may be levied upon the membership by the Board of Directors for special needs of the Corporation.
- D. VOTE: Each member shall have one vote at all annual and special meetings of members.
- E. RESIGNATION: Any member may withdraw from membership in this Corporation by giving written notice to any member of its Board of Directors or its authorized agent. There shall be no refunds of dues in the event of resignation.
- F. FORFEITURE: Any member who fails to pay dues or assessments for a period of three months after their due date, provided a notice of delinquency has been disseminated, shall forfeit all rights of membership and shall be deleted from the membership roster, but only following notice to said member in the manner for which notice is provided below in Article IV, Section E. The Board of Directors may require attendance at a minimum number of meetings for members to maintain their membership in good standing.
- G. TRANSFERABILITY: Membership in this Corporation is either (1) individual in nature and is not transferable, or (2) corporate in nature (transferable to designated person) depending upon the level of membership indicated on the membership form.
- H. SOLICITATION AND ADVERTISEMENT: No member shall use his or her membership in this Corporation, nor use the membership directory of this Corporation, on any form of advertisement or solicitation whatsoever. Notwithstanding the foregoing sentence, no member in good standing shall be prohibited from listing SCPGC as an organization to which the member belongs on e-mail communications, on résumés and curricula vitae, and the like.

ARTICLE IV MEMBERSHIP MEETINGS

- A. ANNUAL MEETINGS: The annual meeting of the Corporation for the election of members of the Board of Directors and for the transaction of the general business of the Corporation shall be held in each year on a date designated by the Board of Directors.
- B. SPECIAL MEETINGS: Special meetings of the Corporation may be called at any time by the President or any other officer or by the Board of Directors.
- C. REGULAR MEETINGS: Regular meeting of the membership for the purpose of education or discussion of issues shall be scheduled by the Board of Directors.
- D. PLACE OF MEETING: The Board of Directors may designate any place, either within or without the State of Illinois, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the Corporation in the State of Illinois, provided, however, that if all of the members shall meet at any time and place, either within or without the State of Illinois, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

- E. NOTICE: Written or printed notice stating the place, day and hour of any meeting of members shall be delivered, either personally by mail, by facsimile to a fax number on record with the Corporation accompanied by verification of transmission, or by e-mail (with receipt requested and received), to each member entitled to vote at such meeting, not less than ten days before the date of such meeting, by or at the direction of the President, or the Treasurer/Secretary, or the officers or persons calling the meeting. In case of a special meeting or when required by statute or by these by-laws, the purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed delivered three business days after it is deposited in the United States mail addressed to the member at his or her address as it appears on the records of the Corporation, with postage thereon prepaid.
- F. INFORMAL ACTION BY MEMBERS: Any action required to be taken at a meeting of the members or the Corporation entitled to vote, or any other action which may be taken at a meeting of members, may be taken without a meeting and without a vote if a consent in writing, such writing to include faxed signatures, or electronically by e-mail, setting forth the action so taken, shall be signed either (1) by all of the members entitled to vote with respect to the subject matter thereof or (2) by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voting.
- G. QUORUM: At any membership meeting, the presence of 25% of the members in good standing, either in person or by proxy, shall constitute a quorum. If a quorum is not present, the presiding officer may adjourn the meeting to a day and hour designated by such officer without further notice.

ARTICLE V
BOARD OF DIRECTORS

- A. COMPOSITION: The Board of Directors shall be the governing body of the Corporation and shall consist of not less than thirteen (13) members in good standing elected by the membership. At all times no less than one third of the Board of Directors shall be comprised of representatives of charitable organizations as defined in Article III, Section A. 1. The Board of Directors shall also have not less than 20% of its Directors from the various professions specified in Article III, Sections A. 2 and 3.
- B. ELECTIONS: Election to the Board of Directors shall be by ballot of the members at a membership meeting. A majority of votes cast shall be required for election. Members of the Board of Directors shall take office on January 1st of the year for which they are first elected.
- C. TERMS: Members of the Board of Directors shall be divided into three classes with staggered terms of expiration. At the first annual meeting one-third of the committee shall be elected for a term of one year, one-third for a term of two years and one-third for a term of three years. Thereafter, at each annual meeting one-third of the members of the Board of Directors shall be elected for a term of three years. Members of the Board of Directors shall serve until their successors are elected or until their resignation or removal. Members whose terms have expired may be re-elected, but members who have served for six (6) consecutive years shall not be eligible for re-election until a period of one (1) year has elapsed. Notwithstanding the foregoing sentence, such Board member who has served as a director for six or more consecutive years may be eligible for re-election if the Board of Directors recommends such a re-election by an affirmative vote by 2/3 of the members of the Board of Directors.
- D. RESIGNATION: Any member of the Board of Directors may resign from the Board by giving written notice to the President.
- E. REMOVAL: A director may be removed, with or without cause, at any time, by the affirmative vote of two-thirds of the votes present and voted at a meeting of members entitled to vote, called for such purpose, at which a quorum is present. Such notice shall state that a purpose of the meeting is to vote upon the removal of one or more Directors

named in the notice. Only the named director or Directors may be removed at such meeting.

- F. **VACANCIES:** In the event of a vacancy on the Board of Directors, the President shall nominate a successor to be elected by a majority vote of all Board of Directors members present at a regular or special meeting of the Board of Directors. Any person so elected to fill a vacancy shall serve for the unexpired term of the person he or she is elected to succeed.
- G. **POWERS AND DUTIES:** The Board of Directors shall have the care and control of the property and assets of the Corporation and shall have the responsibility for the direction and management of its business affairs. It shall have the authority to do all things necessary or desirable to carry out the purposes of the Corporation. All motions require approval by a simple majority of those casting votes, unless otherwise provided by law or in these bylaws. The Board of Directors may employ such persons or engage the service of such professional firms as in its judgment are needed for the proper administration of the Corporation and may pay reasonable compensation for such services.
- H. **ANNUAL MEETING:** The Board of Directors shall hold an annual meeting of the Board of Directors as soon as is practical after the Corporation's annual meeting of members. The then serving President shall convene all currently serving and newly elected members of the Board of Directors for the annual meeting. The Board of Directors shall elect its officers at this annual meeting.
- I. **SPECIAL MEETINGS:** Special meetings of the Board of Directors may be called by or at the request of the President or any director. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Illinois, as the place for holding any special meeting of the Board called by them.
- J. **NOTICE OF SPECIAL MEETINGS:** Notice of any special meeting of the Board of Directors shall be given at least five days previously thereto by written notice delivered personally by mail, overnight courier service, telegram to each director at his or her address as shown by the records of the Corporation, by facsimile to a fax number on record with the Corporation accompanied by verification of transmission, or by e-mail (with receipt requested and received), to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered three business days after being deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, overnight courier service or telecopy, such notice shall be deemed to be delivered the following business day. Any director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these by-laws.
- K. **QUORUM:** A majority of the Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board, provided that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. A director may attend or vote at a Board of Directors meeting by teleconference or by e-mail.
- L. **MANNER OF ACTING:** The act of a simple majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except where otherwise provided by law or by the articles of incorporation or by these by-laws. Directors or non-director committee members may participate in and act at any Board of Directors or committee meeting through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with one another. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.
- M. **INFORMAL ACTION BY DIRECTORS:** Any action required to be taken at a meeting of the Directors of the Corporation, or any other action which may be taken at a meeting of Directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors and all

the non-director committee members entitled to vote with respect to the subject matter thereof, or by all the members of such committee, as the case may be.

ARTICLE VI OFFICERS

- A. **COMPOSITION:** Officers will consist of President, First Vice-President, Second Vice-President, and Treasurer/Secretary. Each office must be held by a duly elected member of the Board of Directors. A member of the Board of Directors may not hold more than one office at the same time.
- B. There shall be four officers of the Corporation serving without remuneration: a President, a First Vice-President, a Second Vice-President, a Treasurer/Secretary. Each office must be held by a duly elected member of the Board of Directors. A member of the Board of Directors may not hold more than one office at the same time.
- C. **ELECTION:** At each annual meeting of the Board of Directors it shall elect officers from among its then-serving members. A majority of votes cast shall be required for election. Officers shall hold their offices for a period of one (1) year or until the next annual meeting of the Board of Directors or until their successors are duly elected. An officer shall not hold the same office for more than three consecutive years unless unanimously agreed by all members of the Board of Directors.
- D. **RESIGNATION:** Any officer may resign from office by giving written notice to the President or to the First Vice-President in the absence of the President.
- E. **REMOVAL:** Any officer may be removed from office, with or without cause, by two-thirds (2/3) vote of all Board of Directors members present at a meeting of the Board of Directors.
- F. **VACANCIES:** In the event of a vacancy in any office, the President shall nominate a successor to be elected by a majority vote of all Board of Directors members present at a meeting of the Board of Directors. Any person so elected to fill a vacancy shall serve for the unexpired term of the person he or she is elected to succeed.
- G. **DUTIES OF OFFICERS:**
 - 1. The President shall be the presiding officer of the Board of Directors and the official representative of the Corporation. The President shall preside at all meetings of the Board of Directors and at all membership meetings. The President shall be responsible for the general management of the Corporation and shall see that all policies, orders and resolutions of the Board of Directors are carried out or put into effect. The President is authorized to act on behalf of the Corporation, including, but not limited to, entering into contracts and check signing privileges.
 - 2. The First Vice-President shall serve as Chair or Co-Chair of the Corporation's Program Committee and, in the absence or inability of the President, perform the duties and exercise the powers of the President and shall perform such other duties as the Board of Directors shall prescribe.
 - 3. The Second Vice-President shall, in the absence or inability of both the President and the First Vice-President, perform the duties and exercise the powers of the President and shall perform such other duties as the Board of Directors shall prescribe.
 - 4. The Treasurer/Secretary shall be bondable and have the custody of the funds of the Corporation. The Treasurer/Secretary shall keep full and accurate accounts of all receipts and disbursements, maintain the financial records of the Corporation, including the current roster of members, and perform such other duties as the Board of Directors shall prescribe. The Treasurer/Secretary has the primary check signing privileges. Expenses greater than \$2,500 require two signatures, the President and the Treasurer/Secretary. The Board of Directors may, in its discretion, empower one or more Authorized Agents to assist the Treasurer/Secretary and act on its behalf with certain financial matters such as the payment of routine expenses so long as express written authorization is first obtained in each instance by the Treasurer/Secretary and/or President as required under these Bylaws. The Treasurer/Secretary shall also be responsible for keeping minutes of the proceedings of all membership meetings and all Board of Directors meetings, including a record of all votes. The Treasurer/Secretary shall give notice of all membership meetings and all Board of Directors meetings and shall perform such other duties as the Board of Directors shall prescribe. In the absence of the Treasurer/Secretary from any meeting, the presiding officer shall designate a member to serve as Secretary for that meeting.

ARTICLE VII COMMITTEES

- A. **CREATION AND COMPOSITION:**

1. The Board of Directors by a vote of the Directors may create one or more committees and appoint Directors or such other persons as the Board designates, to serve on the committee or committees. Each committee shall have one or more Directors, and all committee members shall serve at the pleasure of the Board.
2. Unless the appointment by the Board of Directors requires a greater number, a majority of any committee shall constitute a quorum, and a majority of committee members present and voting at a meeting at which a quorum is present is necessary for committee action. A committee may act by unanimous consent in writing without a meeting and, subject to action by the Board of Directors, the committee by majority vote of its members shall determine the time and place of meetings and the notice required therefore.
3. To the extent specified by the Board of Directors, each committee may exercise such authority as specifically authorized in a resolution of the Board of Directors and otherwise as authorized under Section 108.05 of the Not For Profit Corporation Act of 1986 (the "Act"); provided, however, a committee may not:
 - a) Adopt a plan for the distribution of the assets of the Corporation, or for dissolution;
 - b) Approve or recommend to members any act the Act requires to be approved by members;
 - c) Fill vacancies on the Board or on any of its committees;
 - d) Elect, appoint or remove any officer or director or member of any committee, or fix the compensation of any member of a committee;
 - e) Adopt, amend or repeal the by-laws or the articles of incorporation;

B. NOMINATING COMMITTEE

ARTICLE VIII AFFILIATION WITH NATIONAL ORGANIZATIONS

This Corporation shall affiliate with the National Association of Charitable Gift Planners (formerly the National Committee on Planned Giving and Partnership For Philanthropic Planning) ("the Association") and, in its discretion, subscribe and adhere to certain policies and guidelines of the Association, participate in its programs and activities, and may designate an officer to serve as liaison to the Association.

ARTICLE IX FISCAL MATTERS

- A. The fiscal year of the Corporation shall be from January 1 to December 31.
- B. Not less than quarterly, the Treasurer/Secretary shall prepare financial statements, including a Balance Sheet and Income Statement and a Statement of Cash flows, and shall present the financial statements to the Board of Directors for its review.
- C. The Board of Directors shall endeavor to annually, within six months following the close of the Corporation's fiscal year, seek an independent Certified Public Accountant ("CPA") to conduct an examination of the books and records of the Corporation and to review the financial statements for the prior fiscal year. The CPA so engaged shall prepare a report of his or her review for the Board of Directors. The annual financial statements, accompanied by the CPA's report, if a CPA has been engaged, shall be first presented to the Board of Directors and, thereafter, made accessible to all members via written notification.
- D. Agreement in writing by any two officers shall be required for all check, purchase orders and contracts greater than \$2,500. Agreements between officers will be kept on file by the Treasurer/Secretary.
- E. At the recommendation of the Executive Committee, the Board of Directors will approve all depositories.

ARTICLE X INDEMNIFICATION OF OFFICERS AND DIRECTORS

- A. The Corporation shall indemnify each director and each officer who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or

investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a director or officer of the Corporation, or who is or was serving at the request of the Corporation as a director or officer of another Corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person 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, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which 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, had reasonable cause to believe that his or her conduct was unlawful.

- B. The Corporation shall indemnify each director and each officer who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another Corporation, partnership, joint venture, trust or other enterprise against expenses (including attorney fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person 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 except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite that adjudication of liability but in view of all the circumstances of the case, such director or officer is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.
- C. The Corporation shall indemnify each director and officer who is held to be a fiduciary under any employee pension, profit sharing or welfare plan or trust of the Corporation or any of its divisions and who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was such a fiduciary and was serving as such at the request of the Corporation, against expenses (including attorney fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding for any breach of any of the responsibilities, obligations or duties imposed upon fiduciaries by the Employee Retirement Income Security Act of 1974 and any amendments thereto, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of such plan or trust, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of such plan or trust, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. The provisions of all the following paragraphs of this Article relating to Directors, officers, employees or agents shall apply also to Directors, officers, employees or agents held to be fiduciaries under this paragraph C, specifically including the power of the Corporation (under paragraph H) to purchase and maintain insurance on behalf of such fiduciaries.
- D. To the extent that a person who is or was a director, officer, employee or agent of the Corporation, or of any other Corporation, partnership, joint venture, trust or other enterprise with which such person is or was serving in such capacity at the request of the Corporation, has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraphs A, B and C of this Article, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorney fees) actually and reasonable incurred by such person in connection therewith.
- E. Any indemnification under paragraphs A, B and C of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in paragraphs A, B or C. 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 but a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or (3) by the members entitled to vote.
- F. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of 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 as authorized in this Article.

- G. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which a director or officer seeking indemnification may be entitled under any statute, provision in the Corporation's articles of incorporation, by-law, agreement, vote of members or disinterested Directors 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 such a person.
- H. The Corporation shall have power to 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, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article.
- I. For purposes of this Article, references to "the Corporation" shall include, in addition to the surviving Corporation, any merging Corporation (including any Corporation having merged with a merging Corporation) absorbed in a merger which, if its separate existence had continued, would have had power and authority to indemnify its Directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such merging Corporation or is or was serving at the request of such merging Corporation as a director, officer, employee or agent of another Corporation, partnership joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving Corporation as such person would have with respect to such constituent Corporation if its separate existence had continued.
- J. For purposes of this Article, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on or involves services by such director, officer, employee or agent with respect to an employee benefit plan, its participants, or beneficiaries. A person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article.
- K. The invalidity or unenforceability of any provision in this Article shall not affect the validity or enforceability of the remaining provisions of this Article.

ARTICLE XI AMENDMENTS

These by-laws may be amended by two-thirds (2/3) vote of the members present at a regular or special meeting of the members of the Corporation, provided notice of the substance of the proposed amendment has been stated in the notice of the meeting.

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