

**THE PHILANTHROPY CONNECTION, INC.**  
*A Massachusetts nonprofit corporation*

**AMENDED AND RESTATED BYLAWS**

**Adopted September 14, 2013**

**Amended May 16, 2018**

**Amended November 14, 2018**

**ARTICLE I**

The Corporation

*Section 1. Name and Purposes.* The name and purposes of the Corporation shall be as set forth in the Corporation's Articles of Organization as adopted and filed with the Office of the Secretary of State of the Commonwealth of Massachusetts (as now in effect or as hereafter amended or restated from time to time, the "**Articles of Organization**") pursuant to Chapter 180 of the Massachusetts General Laws, as now in effect and as hereafter amended, or the corresponding provision(s) of any future Massachusetts General Law ("**Chapter 180**").

*Section 2. Articles of Organization.* These Amended and Restated Bylaws (these "**Bylaws**"), the powers of the Corporation and its Board of Directors, and all matters concerning the conduct and regulation of the business of the Corporation shall be subject to the provisions in regard thereto that may be set forth in the Articles of Organization. In the event of any conflict or inconsistency between the Articles of Organization and these Bylaws, the Articles of Organization shall control.

*Section 3. Corporate Seal.* The Board of Directors may adopt and alter the seal of the Corporation. The seal of the Corporation, if any, shall, subject to alteration by the Board of Directors, bear its name, the word "Massachusetts" and the year of its incorporation.

*Section 4. Fiscal Year.* The fiscal year of the Corporation shall commence on January 1 and end on December 31 of each year, unless otherwise determined by the Board of Directors.

*Section 5. Location of Offices of Corporation.* The principal office of the Corporation shall be located in the Commonwealth of Massachusetts and shall initially be located at the place designated in the Articles of Organization. The Board of Directors may approve a change of the location of the principal office in the Commonwealth of Massachusetts effective upon the filing of a certificate or annual report indicating the new location with the Office of the Secretary of State of the Commonwealth of Massachusetts. The Corporation may establish and maintain offices in such other locations, within and outside of the Commonwealth of Massachusetts, as may be determined by the Board of Directors.

**ARTICLE II**

Members

The Corporation shall have no members. No person now or hereafter designated by the Corporation as a "member" for any purpose shall be or be deemed to be a member for purposes of the Articles of Organization, these Bylaws, or for purposes of Chapter 180 or any other law, rule or regulation. Any action or vote required or permitted by law to be taken by members shall be taken by action or vote of the same percentage of directors of the Corporation, except as may be otherwise required by applicable law or the Articles of Organization.

## ARTICLE III

### Board of Directors

*Section 1. Enumeration; Qualifications.* The Corporation shall have a Board of Directors that shall serve as the governing body of the Corporation and serve, as may be required or permitted by law or the Articles of Organization, as its membership body. The Board of Directors shall consist of such number, but not less than seven (7), as shall be fixed, from time to time, by the affirmative vote of a majority of the total number of directors then in office. Directors shall possess such qualifications as may be determined by the affirmative vote of a majority of the total number of directors then in office.

*Section 2. Election of Directors; Term of Office.* Individuals shall be elected to serve as members of the Board of Directors upon the affirmative vote of a majority of the total number of directors then in office. Members of the Board shall be elected by the directors at an annual meeting of the Board, or at any special meeting held in lieu thereof, by the affirmative vote of a majority of the total number of directors then in office. Unless the Board of Directors specifies a different term at the time of election or appointment, each director shall, subject to these Bylaws, hold office until the third annual meeting of the Board, or special meeting held in lieu thereof, following the election of such director and thereafter until their respective successors are duly chosen and qualified, unless they shall sooner die, resign, are removed or become disqualified.

*Section 3. Term Limits.* Unless a majority of the total number of directors then in office shall otherwise determine, directors may serve no more than two consecutive three (3) year terms. If a director is elected or appointed to serve less than a three year term and her service is continuous, together with one or more full three year terms, then the director's service during that partial term shall not be counted as part of the six consecutive years of service for purposes of this Section 3. A director who has served two consecutive full three-year terms becomes eligible to serve again after one (1) year out of office.

*Section 4. Vacancies.* Any vacancy at any time existing in the Board of Directors (including any newly created seats on the Board) may be filled by the Board of Directors at any meeting. If the number of directors then in office constitutes less than a quorum of the Board, any vacancy on the Board may be filled by the affirmative vote of a majority of the total number of directors then remaining in office or by a sole remaining director. Unless the Board of Directors specifies a different term at the time of election or appointment, each successor director shall hold office for the remainder of her predecessor's unexpired term and until her successor is duly elected and qualified, or in each case until she sooner dies, resigns, is removed or becomes disqualified.

*Section 5. Resignation.* Any director may resign by delivering her written resignation to the Corporation at its principal office, to any meeting of the Board of Directors, or to the President or Clerk of the Corporation. Such resignation shall be effective upon receipt (unless it is specified to be effective at some other time or upon the happening of some other event) and acceptance thereof shall not be necessary to make it effective unless it so states; *provided, however*, that the Board of Directors may act to accept such resignation immediately or at any other time sooner than the time specified by such resigning director in her resignation.

*Section 6. Removal.* A director may be removed from office, with or without cause, by the affirmative vote of a majority of the total number of directors then in office. A director may be removed for cause only after reasonable notice and opportunity to be heard before the Board of Directors prior to action thereon.

*Section 7. Powers.* The Board of Directors shall manage, control and be responsible for oversight of the affairs and property of the Corporation, and at all times may exercise on behalf of the Corporation all lawful powers, rights and privileges of the Corporation under Chapter 180 and any other applicable law. The Board of Directors, in its discretion, may from time to time establish committees and define or limit the powers and duties thereof, and thereafter may disband the same. The Board of Directors may delegate its powers, or a portion thereof, to committees that either consist solely of directors or give voting power only to directors on any such committee, except that the Board of Directors may not delegate the powers specified in Section 55 of Chapter 156B of the Massachusetts General Laws or other actions under Massachusetts law that require action by the Board of Directors including, without limitation, the power to:

- (a) change the location of the principal office of the Corporation;
- (b) adopt, amend or repeal these Bylaws;
- (c) change the number of directors;
- (d) appoint, elect, suspend or remove directors or officers;
- (e) authorize a sale, lease, exchange or other disposition of all or substantially all of the assets of the Corporation;
- (f) authorize a merger of the Corporation; or
- (g) authorize the dissolution of the Corporation.

Subject to these Bylaws and applicable law, the Board of Directors may authorize officers, attorneys or agents of the Corporation to act on its behalf subject to such limitations as the Board of Directors determines.

In addition to and without limiting the foregoing, the directors shall have and may exercise all powers, rights and privileges afforded to “members” of a corporation organized under Chapter 180 including, without limitation, the power to adopt Bylaws providing for the indemnification of trustees, Officers, employees and other agents of the Corporation and the power to amend the Articles of Organization of the Corporation and, as to any actions taken by the directors pursuant to the exercise of any such powers, rights and privileges, the directors shall constitute the members of the Corporation.

Without in any way limiting the foregoing powers, since it is the express purpose of the Corporation to maintain its status as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “*Code*”), including the Treasury regulations adopted thereunder, the Board of Directors shall be further deemed to have all powers reasonably necessary to cause the Corporation to maintain its status as an organization described in Section 501(c)(3) of the Code.

*Section 8. Compensation of Directors.* The Corporation shall not pay any compensation to a director for service as a member of the Board of Directors, except that directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation as approved by the Board of Directors. A director, solely because of being a director, shall not be precluded from serving the Corporation in any other capacity and receiving reasonable compensation for any such other service.

## ARTICLE IV

### Meetings of the Board of Directors

*Section 1. Annual Meeting.* The Annual Meeting of the Board of Directors (referred to herein as the “**Annual Meeting**”) shall be fixed by the directors for a date in November of each year. In the event that no date for the Annual Meeting is established or if no Annual Meeting is held in accordance with the foregoing provisions, a special meeting of the Board of Directors may be held in lieu thereof and any action taken at such meeting shall have the same effect as if taken at the Annual Meeting.

*Section 2. Regular and Special Meetings.* Regular meetings of the directors may be held at such time and place as may be determined from time to time by the Board of Directors. Unless otherwise required by law, special meetings of the Board of Directors may be called by the President or by not less than ten percent (10%) of the total number of directors then in office.

*Section 3. Notice.* Unless otherwise required by law, the Articles of Organization or these Bylaws, notice of each meeting of the directors shall be given to each director: at least five (5) days prior to the meeting in the case of an Annual Meeting or a regular meeting, and at least 24 hours prior to the meeting in the case of a special meeting. Notice shall be given to each director (a) by the Clerk or, (b) in the case of the death, absence, incapacity or refusal of the Clerk, by the President, or (c) at the request of the Clerk, or (d) by the directors calling the meeting, by:

- (i) mailing such notice to her, postage prepaid, and addressed to her home or business address appearing in the records of the Corporation;
- (ii) delivering such notice by hand, electronic mail or facsimile transmission or other means of written communication to her last known home or business address or electronic mail address or facsimile number appearing in the records of the Corporation; or
- (iii) giving notice to her in person or by telephone (provided that the person or persons that give any such oral notice shall certify in writing when such notice was given and such writing(s) shall be filed with the records of the meeting).

Notice need not be given to any director if a written waiver of notice, executed by such director before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to her. A notice or waiver of notice of a Board of Directors’ meeting need not specify the purposes of the meeting, except that any notice or waiver of notice of a special meeting or a regular meeting the purpose of which, at least in part, is to amend the Articles of Organization or these Bylaws, remove a director, fill a vacancy in the Board of Directors or consider an interested transaction involving the Corporation shall contain a general description of the business to be transacted at such meeting.

*Section 4. Quorum.* Except as otherwise required by law, the Articles of Organization or these Bylaws, at any duly called meeting of the Board of Directors, the presence, in person or by telephone or video conference, of a majority of the total number of directors then in office and entitled to vote on any action proposed at the meeting shall constitute a quorum for the transaction of business. Each director shall be entitled to cast one (1) vote on any matter that comes before the Board of Directors. Any meeting may be adjourned by a majority of the votes properly cast upon the question whether or not a quorum is present.

*Section 5. Action at Meetings.* At any meeting of the directors at which a quorum is present, in person or by telephone or video conference, the action of the directors on any matter brought before the meeting shall be decided by vote of a majority of those present, unless a different vote is required by law, the Articles of Organization, or these Bylaws.

*Section 6. Action by Written Consent.* Any action by the directors may be taken without a meeting if affirmative written consents thereto are signed by all the directors and filed with the records of the Board of Directors' meetings. Such consents shall be treated as a vote of the directors at a meeting for all purposes.

*Section 7. Telephone Conference Meetings.* The directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

## ARTICLE V

### Committees

*Section 1.* There shall be a Governance Committee, Grants Committee, Member Engagement Committee, Finance and Audit Committee, Nominating Committee, Development Committee, Marketing and Communications Committee, and a Young Philanthropist Initiative. The Board of Directors, in its discretion and from time to time, may establish one or more additional standing or special committees (including Executive, Volunteer Engagement, advisory, and other committees) whose members shall include at least one (1) or more directors, and thereafter may disband the same. Individuals who are not directors may serve as members of any committee, except the Governance Committee. Committee members shall serve at the pleasure of the Board of Directors. Committee members may be appointed for successive terms. Committees may exercise such authority of the Board of Directors to the extent such authority is delegated by the Board, subject to the limitations set forth in Article III, Section 7 of these Bylaws. The Board shall determine the duties of any such committee at the time of establishment of the committee and may thereafter modify such duties as the Board determines. Unless the Board of Directors shall otherwise permit, each committee shall function under these Bylaws in accordance with the same rules as to voting, quorum, and notice, etc., as apply to the full Board of Directors. Each committee shall maintain a written record of their work and report to the full Board of Directors.

*Section 2. Quorum of a Committee; Action at a Meeting.* Except to the extent the Board of Directors may otherwise provide from time to time, a majority of the directors then constituting the membership of any such committee shall constitute a quorum, except that when a committee shall have only one (1) director, then one (1) director shall constitute a quorum. When a quorum is present at any meeting of any such committee, the affirmative vote of a majority of those members present and voting shall be required to effect any action or to decide any question or measure presented to the committee, unless a larger vote shall be required by law, by the Articles of Organization, by these Bylaws or by vote of the Board of Directors, and provided that the affirmative vote of a majority of the Directors serving on such committee shall be required to effect any action that by law is required to be approved by the Board of Directors or a committee thereof.

*Section 3. Action Without Meeting.* Any action required or permitted to be taken at any meeting of a committee may be taken without a meeting if all directors then serving as members of

such committee consent to the action in writing or by electronic mail and such written consents and electronic mail transmissions are filed with the records of the meetings of such committee. Such consents and electronic mail transmissions shall be treated as a vote at a meeting of such committee for all purposes.

*Section 4. Telephone Conference Meetings.* The committee members may participate in a meeting of the committee by the use of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

## ARTICLE VI

### Officers, Agents and Employees

*Section 1. Enumeration.* The officers of the Corporation shall be a President, a Treasurer, a Clerk (referred to collectively as the “**Primary Officers**”), and such other officers, if any, as the Board of Directors may from time to time determine. The Corporation may also have such agents, if any, as the Board of Directors may appoint from time to time.

*Section 2. Election; Term.* The Primary Officers of the Corporation shall be elected or appointed to serve upon the affirmative vote of a majority of the total number of directors then in office. Unless the Board of Directors specifies a different term at the time of election or appointment, each of the Primary Officers shall be elected by the Board of Directors at the Annual Meeting for a term beginning on January 1 and shall, subject to these Bylaws, hold office for one year and until her respective successor is duly elected and qualified, or until she sooner dies, resigns, is removed or becomes disqualified. The terms of all Primary Officers shall be limited to two, unless a special circumstance requires extension to a third term. Unless a different term is specified at the time of election or appointment, other officers of the Corporation, if any, may be chosen by the Board of Directors at any meeting of the Board, and shall, subject to these Bylaws, hold office for a term of one year and until her respective successor is duly elected and qualified, or until she sooner dies, resigns, is removed or becomes disqualified.

*Section 3. Qualifications.* Each such Primary Officer shall be a duly appointed or elected then serving member of the Board of Directors of the Corporation. Any two (2) or more offices may be held by the same person. The Clerk shall be a resident of the Commonwealth of Massachusetts unless the Corporation has a resident agent appointed for the purpose of service of process. Any officer may be required by the directors to give bond for the faithful performance of her duties to the Corporation in such amount and with such sureties as the directors may determine. The premiums for such bonds may be paid by the Corporation. Officers shall meet such other qualifications as the Board of Directors may determine from time to time.

*Section 4. Vacancy.* Any vacancy at any time existing in any office may be filled by the directors at any meeting of the Board of Directors and such successor shall hold office for the remainder of her predecessor’s unexpired term and until her successor is chosen and qualified, or in each case until she sooner dies, resigns, is removed or becomes disqualified.

*Section 5. Resignation.* Any officer or agent may resign by delivering her written resignation to the Corporation at its principal office, to any meeting of the Board of Directors, or to the President or Clerk of the Corporation, and such resignation shall be effective upon receipt (unless

it is specified to be effective at some other time or upon the happening of some other event) and the acceptance thereof shall not be necessary to make it effective unless it so states; *provided, however*, that the Board of Directors may act to accept such resignation immediately or at any other time sooner than the time specified by such resigning officer in her resignation.

*Section 6. Removal.* The Board of Directors may remove any officer, with or without cause, by the affirmative vote of not less than a majority of the total number of directors then in office at any regular meeting or special meeting of the Board of Directors; *provided, however*, that an officer may be removed for cause only after reasonable notice and opportunity to be heard by the Board of Directors prior to action thereon. Each agent appointed by the Board shall retain her authority at the pleasure of the Board of Directors and each agent so appointed may be removed, with or without cause, at any time by the Board of Directors. All other agents may be removed, with or without cause, at any time by the President or other officer of the Corporation.

*Section 7. President.* The President shall be the chief executive and presiding officer of the Corporation and, subject to the supervision of the Board of Directors of the Corporation, shall have general supervision, management and control of the administration of the day-to-day business, activities, programs and affairs of the Corporation. Unless the Board of Directors shall otherwise determine, the President shall serve as spokesperson for the Corporation. The President shall periodically report to the Board of Directors, upon request, as to the position of the Corporation and the day-to-day operation of its affairs and activities.

*Section 9. Treasurer.* The Treasurer shall, subject to the direction of the Board of Directors, be responsible for all financial matters of the Corporation and shall ensure that the Corporation keeps accurate and transparent financial books of accounts, accounting records and procedures, funds, securities and valuable documents of the Corporation. The Treasurer shall be responsible for the timely and accurate preparation of all financial and/or tax reports and filings required by the Commonwealth of Massachusetts, the Internal Revenue Service and other governmental agencies. In addition to such other duties and powers as may be determined by the Board of Directors, the Treasurer shall have the duty to (i) cause regular reviews or audits of the Corporation's financial records to be made as required by Chapter 180 and the Attorney General of the Commonwealth of Massachusetts; (ii) disburse the Corporation's funds in accordance with approved policies and practices as may be ordered by the Board of Directors from time to time; and (iii) not less frequently than once each fiscal year and upon request by the President, provide a report to the Board of Directors of the financial condition and performance of the Corporation.

*Section 10. Clerk.* The Clerk shall record and maintain records of all resolutions, votes and proceedings of the Corporation and directors in a book or series of books kept for that purpose, which book or books shall be kept within the Commonwealth of Massachusetts at the principal office of the Corporation, at the office of the Clerk, or at the office of the Corporation's resident agent if such an agent shall have been appointed. Such book or books shall also contain the original or attested copies of the Articles of Organization and Bylaws, and names and addresses of each director, officer and committee member. The Clerk shall serve or cause to be served all notices of meetings, other than committee meetings, pursuant to these Bylaws. If the Clerk is absent from any meeting of the Board of Directors, a temporary clerk chosen at the meeting shall exercise the duties of the Clerk at the meeting. The Clerk shall perform such duties and have such powers additional to the foregoing, as the directors shall designate.

*Section 12. Additional Powers and Duties.* Each officer shall, subject to these Bylaws and to any applicable provisions of law and the Articles of Organization, have, in addition to the duties specifically set forth in these Bylaws, such duties and powers as are customarily incident to such

officer's office and such additional duties and powers as the President or the directors may from time to time designate.

*Section 13. Agents and Employees.* The Board of Directors may appoint one or more agents and employees, who shall have such authority and perform such duties as may be prescribed by the directors. The Board of Directors may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

*Section 14. Compensation of Agents and Employees.* The Corporation may pay compensation in reasonable amounts to agents and employees for services rendered, such amount to be fixed by the Board of Directors, or, if the Board of Directors delegate power to any officer or officers, then by such officer or officers. The directors may require agents or employees to give security for the faithful performance of their duties.

## ARTICLE VII

### Inspection of Records

Books, accounts, documents and records of the Corporation shall be open to inspection by any director for any proper purpose during the usual hours of business. The original, or attested copies, of the Articles of Organization, these Bylaws and records of all meetings, the Board of Directors and its committees, and records which shall contain the names of all directors and their record addresses, shall be kept in the Commonwealth of Massachusetts at the principal office of the Corporation, or at an office of the Clerk, attorney of record or the resident agent, if any, of the Corporation.

## ARTICLE VIII

### Execution of Instruments; Evidence of Authority

*Section 1. Checks, Notes, Drafts and Other Instruments.* Unless the Board of Directors shall otherwise generally or in any specific instance authorize: (i) all checks, notes, drafts, and other instruments for the payment of money drawn or endorsed in the name of the Corporation shall be signed by the President or the Treasurer of the Corporation or such other officers and/or employees or agents as shall be authorized to do so from time to time by the Board of Directors; and (ii) contracts, leases, transfers, conveyances, deeds, notes, bonds and all other written instruments shall be signed in the name and on behalf of the Corporation by the President or the Treasurer of the Corporation or such other officers and/or employees or agents as shall be authorized to do so from time to time by the Board of Directors, and such person or persons so signing such instrument may also seal, acknowledge, and deliver the same. Any instrument purporting to affect an interest in real estate, executed in the name of the Corporation, shall be executed by any two of the Primary Officers of the Corporation, at least one of whom shall be the President or the Treasurer of the Corporation and shall be binding on the Corporation in favor of a purchaser or other person relying in good faith on such instrument, notwithstanding any inconsistent provisions of the Articles of Organization, Bylaws, resolutions or votes of the Corporation.

*Section 2. Evidence of Authority.* A certificate executed by the Clerk, an assistant clerk or a temporary clerk as to any action taken by the Board of Directors, or any officer or representative of the Corporation shall, as to all persons who rely thereon in good faith, be conclusive evidence of such action.

## ARTICLE IX

### Personal Liability; Indemnification; Insurance

*Section 1. No Personal Liability with Regard to Certain Obligations of the Corporation.* Except as otherwise provided by law, no incorporator, director, officer, employee or other agent of the Corporation shall be personally liable for any debt, liability or obligation of the Corporation. All persons, corporations or other entities extending credit to, contracting with, or having any claim against the Corporation may look only to the funds and property of the Corporation for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them from the Corporation.

*Section 2. Indemnification.* The Corporation shall, to the fullest extent legally permissible and only to the extent that the status of the Corporation as an organization exempt from federal income tax under Section 501(c)(3) of the Code is not adversely affected thereby, indemnify each Indemnified Person (as defined below) against all liabilities and losses, including amounts paid in satisfaction of judgments, in compromise or as fines, penalties, excise taxes, court costs, witness fees, and Costs and Expenses (as defined below) incurred by, or imposed upon, the Indemnified Person in connection with or arising out of the defense or disposition of any Proceeding (as defined below) in which the Indemnified Person is or may become involved or with which the Indemnified Person may be threatened, while in office or thereafter, as a party, witness or otherwise, by reason of her being or having been an Indemnified Person, *except* with respect to any Proceeding as to which there shall have been a Final Adjudication (as defined below) that the Indemnified Person did not act in good faith or did not act in a manner that she reasonably believed to be in the best interests of the Corporation and with such care as an ordinarily prudent person in a like position with respect to a similar corporation organized under Chapter 180 would use under similar circumstances or, to the extent that such matter relates to service with respect to a Related Entity, the Indemnified Person did not act in good faith or in a manner she reasonably believed to be in the best interests of the Related Entity (or, if such Related Entity is an employee benefits plan, in the best interests of the participants or beneficiaries of such plan) and with such care as an ordinarily prudent person in a like position with respect to a similar organization would use under similar circumstances.

Notwithstanding the foregoing, as to any matter disposed of by a compromise payment by an Indemnified Person, pursuant to a consent decree or otherwise, no indemnification for said payment shall be provided unless such compromise and indemnification therefor shall be approved:

- (A) by a majority vote of a quorum consisting of disinterested directors;
- (B) if such a quorum cannot be obtained, then by a majority vote of a committee of the Board of Directors consisting of all the disinterested directors then in office;
- (C) if there are not two or more disinterested directors in office, then by a majority of the directors then in office, provided they have obtained a written finding by Independent Legal Counsel (as defined below) appointed by a majority of the directors to the

effect that, based upon a reasonable investigation of the relevant facts as described in such opinion, the Indemnified Person appears to have acted in good faith and in the reasonable belief that the Indemnified Person's actions were in the best interests of the Corporation (or, to the extent that such matter relates to service with respect to a Related Entity, in the best interests of the Related Entity (and, if the Related Entity is an employee benefit plan, in the best interests of the participants or beneficiaries of such plan) and with such care as an ordinarily prudent person in a like position with respect to a similar corporation organized under Chapter 180 would use under similar circumstances; or

- (D) by a court of competent jurisdiction.

Costs and Expenses incurred by an Indemnified Person in connection with the defense or disposition of any Proceeding shall be paid promptly by the Corporation in advance of the final disposition thereof upon receipt of an undertaking by such Indemnified Person to repay the amounts so paid by the Corporation if it is ultimately determined that indemnification for such Costs and Expenses is not authorized by law or under this Article. Such undertaking shall be accepted without reference to the financial ability of such Indemnified Person to make repayment.

If both the Corporation and the Indemnified Person are parties to a Proceeding (other than a claim, action or suit by or in the right of the Corporation to procure a judgment in its favor), counsel representing the Corporation therein also may represent such Indemnified Person (unless such dual representation would involve such counsel in an actual or potential conflict of interest in violation of applicable principles of professional ethics), and the Corporation shall pay all Costs and Expenses of such counsel incurred during the period of dual representation.

The right of indemnification hereby provided shall not be exclusive. Nothing contained in this Article shall affect any rights to indemnification to which such Indemnified Person or other corporate personnel may be entitled by contract, by vote of the Board of Directors or otherwise under law.

*Section 3. Definitions.* As used in this Article, the terms:

- (i) “**Costs and Expenses**” means all reasonable costs and expenses incurred by an Indemnified Person in investigating, defending or appealing any Proceeding, including attorneys’, accountants’, experts’ and other professional fees and disbursements; any premium, security for, and other costs relating to any costs or other appeal bond or its equivalent, whether such Proceeding is of a civil, criminal, arbitrational, administrative or investigative nature, whether formal or informal, including an action by or in the name of the Corporation. Costs and Expenses shall include all reasonable costs and expenses incurred by an Indemnified Person, including attorneys’, accountants’, experts’ and other professional fees and disbursements, in connection with successfully establishing her right to indemnification, in whole or in part, hereunder.
- (ii) “**Indemnified Person**” means each person who:
  - (a) shall be, or at any time shall have been, a director or officer of the Corporation, or

- (b) at the request of the Corporation, shall serve, or at any time shall have served, as an incorporator, director, trustee, officer, employee, agent, member, manager or in any other capacity with respect to any Related Entity, or
  - (c) the Board of Directors by vote shall designate, who shall be, or at any time shall have been, an employee or agent of the Corporation or who shall serve, or at any time shall have served, at the request of the Corporation, in any capacity with respect to any Related Entity.
- (iii) “**Proceeding**” means any threatened, pending or completed claim, action, suit or proceeding or any **alternative** dispute resolution mechanism (including an action by or in the right of the Corporation or an affiliate of the Corporation) or any formal or informal inquiry, hearing or investigation, whether conducted by the Corporation or an affiliate of the Corporation or any other party, and any other action that an Indemnified Person in good faith believes might lead to the institution of any such action, suit or proceeding, whether civil, criminal, arbitrational, administrative, investigative or other, including any appeal relating to any of the foregoing.
- (iv) “**Related Entity**” means any corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise in which the Corporation is in any way interested in, or as to which an Indemnified Person is serving or shall have served at the Corporation’s request or on its behalf, as a director, officer, partner, employee, agent, fiduciary, member, manager or representative including, but not limited to, any employee benefit plan or any corporation of which the Corporation or any Related Entity is, directly or indirectly, a stockholder, member, limited or general partner, beneficiary or creditor.
- (v) “**Final Adjudication**” means a final judicial decision from which there is no further right to appeal.
- (vi) “**Independent Legal Counsel**” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the previous five (5) years has been retained to represent: (A) the Corporation or the Indemnified Person in any other matter material to either party, or (B) any other party to the threatened, pending or completed proceeding or action giving rise to the claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Legal Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Corporation or the Indemnified Person in a proceeding or action to determine the Corporation’s obligations or such Indemnified Person’s rights hereunder.
- (vii) “person,” “director,” “officer,” “employee,” “agent” and “Indemnified Person” shall include their respective heirs, executors and administrators, and an “interested” director, officer, employee or agent is one against whom in such capacity the Proceedings in question or other Proceedings on the same or similar grounds is then pending.

*Section 4. Enforceability.* It is the intention of the Corporation that the obligations of the Corporation, and the rights and benefits of Indemnified Persons under this Article shall vest upon the later of the date of the adoption of these Bylaws or when the individual becomes an Indemnified Person. It is the further intention of the Corporation to provide for indemnification in all cases under all circumstances where to do so would not violate applicable law (and notwithstanding any limitations permitted, but not required by statute) and the terms and provisions of this Article shall be interpreted and construed consistent with that intention. Nonetheless, if any term or provision of this Article, or the application thereof to any person or circumstances, shall to any extent be held invalid or unenforceable, the remainder of this Article, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Article shall be held valid and be enforced to the fullest extent permitted by law. Any amendment, alteration or repeal of this Article or Chapter 180 that adversely affects any right of an Indemnified Person (or her respective heirs, executors and administrators), shall be prospective only and shall not limit or eliminate any such right with respect to any Proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to any such amendment, alteration or repeal.

*Section 5. Insurance.* The Corporation shall have the power to purchase and maintain insurance on behalf of any Indemnified Person against any liability asserted against or incurred by her in such capacity, or arising out of her status as such, whether or not the Corporation would have the power to indemnify or advance expenses to her against such liability.

## **ARTICLE X**

### Advisory Boards or Committees

The Board of Directors may determine to establish one or more advisory boards or committees to further the goals of the Corporation. Advisory boards or committees may be constituted of persons who are not directors, but have an interest and willingness to advance the purposes of the Corporation. Any advisory board or committee may be discontinued by the Board of directors at any time. An advisory board or committee shall be required to make at least annual reports to the Board of Directors.

## **ARTICLE XI**

### No Inurement of Assets or Net Earnings; Compensation and Reimbursement of Expenses; Prohibition on Certain Activities

No part of the assets or the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers or other private persons, except that the Corporation shall be authorized and empowered (i) to pay reasonable compensation for services actually rendered, (ii) to reimburse reasonable expenses incurred on behalf of and for the benefit of the Corporation, and (iii) to make payments and distributions in furtherance of the Corporation's purposes set forth in the Articles of Organization.

## ARTICLE XII

### Amendments

These Bylaws may be amended or repealed, in whole or in part, (a) by an affirmative vote, in person, by telephone or video conference, of a majority of the total number of directors then in office at any meeting provided that the notice of the meeting of the Board of Directors at which such action is taken shall have been presented in writing by electronic transmission at least (5) five days in advance of the meeting and shall contain the wording of the proposed amendment, or (b) if no meeting is held, by affirmative written consents thereto signed by all the directors and filed with the records of the Board of Directors' meetings.