



BYLAWS OF THE GREATER PEORIA ECONOMIC DEVELOPMENT COUNCIL

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ARTICLE I - NAME, LOCATION AND OBJECTIVES

SECTION 1. NAME

The name of the Corporation shall be the EDC, INC. THE ECONOMIC DEVELOPMENT COUNCIL FOR THE PEORIA AREA, doing business as the "Greater Peoria Economic Develop Council," hereinafter referred to as the "Corporation."

SECTION 2. CORPORATE OFFICES

The registered office of the Corporation shall be in the City of Peoria, State of Illinois. The Corporation may also have offices at such other places both within and without the State of Illinois as the Board of Directors from time to time determines or the activities of the Corporation may require.

SECTION 3. OBJECTIVES

The Corporation is established to unify private, public and not-for-profit resources throughout the economic region served by the Corporation. Its objective is to support and lead in developing, funding, implementing, assessing, publicizing/socializing and sustaining a comprehensive economic development strategy that remains regionally focused while achieving national best-practice standards for collaboration and community-economic development.

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ARTICLE II - MEMBERSHIP

SECTION 1. QUALIFICATION

Any firm, government body, association, corporation or individual that subscribes to the purpose of the Corporation and its policies and practices may become a Member of the Corporation by committing to formal and documented "Investment" in the Corporation. "Investment" in the Corporation is considered as an annual, direct financial contribution of \$2,000.00, minimum or an appropriate in-kind contribution as approved by the Board of Directors. The Board of Directors may establish and from time to time review and update an approved investment structure that may increase or decrease the minimum investment necessary to be qualified as a member of the Corporation.

SECTION 2. MEMBERSHIP CLASSES

The Corporation shall have one class of membership.

SECTION 3. MEETING OF THE MEMBERSHIP

Part A. Annual Meeting: An Annual Meeting shall take place each January at a date, hour and place designated by the Board of Directors for the purpose of gathering Members to elect Directors to the Board of Directors, to receive annual information from the Board of Directors respecting the corporation's past performance and future plans, and to perform the transaction of such other business as may come before the meeting.

Part B. Special Meeting Of Membership: Special Meetings of Members may be called by the Chair of the Board of Directors, or no fewer than five of the Directors, or by no less than one-half of Members in good standing, for the purpose stated in the call of the Special Meeting.

Part C. Notice: Meeting notices, agendas and minutes for any meetings of the Members shall be posted in accordance with policies established and published by the Board of Directors respecting **Organizational Transparency**.

Part D. Quorum: Twenty-five percent (25%) of the Members of the Corporation represented at any meeting of the Members constitutes a quorum, and the act of the majority of those present shall be considered the act of the whole membership of the Corporation.

SECTION 4. TRANSFER OF MEMBERSHIP

Membership in the Corporation is not transferable or assignable.

SECTION 5. MEMBERSHIP CERTIFICATES

No Membership certificates of the Corporation shall be required or provided.

ARTICLE III - BOARD OF DIRECTORS

SECTION 1. GENERAL

The general affairs of the Corporation shall be managed or delegated by its Board of Directors.

SECTION 2. NUMBER AND TENURE

There shall be a minimum of twenty-five (25) and no more than forty-one (41) Directors. Terms of office are two years.

At-large Directors are limited to three consecutive, two-year terms.

SECTION 3. STAGGERED TERMS

The Board shall divide the initial Board Members into two Groups, designated as Group I and Group II, with each group consisting of approximately one-half of the total number of Board Members and with each group representing approximately one-half of the Designated, Investment and At-Large Directors. If the number of Designated, Investment or At-Large Directors changes, the Board may apportion the resulting increase or decrease in positions among the groups so as to maintain the number in each group as nearly equal as possible.

The Board shall stagger the terms of office of the two (2) groups, so that the term of office of Board Members in Group I shall expire at the end of the Annual Meeting of the Board in 2016 and the term of office of Board Members in Group II shall expire at the end of the Annual Meeting of the Board in 2017.

Board Members shall hold office until the end of the annual meeting of the Board in the year in which his or her term of office expires or until his or her successor is appointed or elected and qualifies.

SECTION 4. QUALIFICATIONS

Part A. Diversity of Interests: The Board of Directors will as much as practicable nominate and elect Directors that generally represent:

- a variety of business, commercial, professional, labor, and government sectors representing the region's contemporary interests and concerns with respect to economic and community development;
- geographic distribution (e.g., various counties, and urban and rural areas);
- demographic diversity (e.g., race, age, sex, *et al*); and
- the missions, goals, and objectives of contemporary strategies and plans approved by the Corporation.

Part B. Composition: The Board shall be comprised solely of "Designated Directors", "Investment Directors" and "At Large Directors," each as defined below.

Designated Directors. Any member that is from a "Designated Entity", as used herein, meaning the County of Peoria, County of Tazewell, County of Woodford, County of Logan, County of Mason and the City of Peoria shall be eligible for one seat per entity on the Board of Directors, as long as the entity remains a member in good-standing.

- **Investment Directors.** Any member, other than Designated Directors, that provides a financial contribution to the Corporation that is equal to or greater than fifty thousand dollars (\$50,000) for a given fiscal year shall be entitled to one seat on the Board of Directors.
- **At-Large Directors.** Any member, other than those with membership on the Board of Directors as a Designated Director or an Investment Director, will be nominated by the Nomination Committee. The Board of Directors and the Nominations Committee, will as much as practicable, maintain and adhere to policies to nominate and elect At-Large Directors that generally represent the Diversity of Interests outlined in Section 4, Part A (Qualifications/Diversity of Interests), above. The number of At-Large Directors on the Board should be sufficient at all times to ensure that at least 51% of the Board of Directors represent the private sector and the Designated Directors represent no more than 49% of the overall Board make-up.

Part C. Mid-Term Appointments: Investment Directors may be added to the Board of Directors at any time during a calendar year unless adding those Investment Directors would cause the total number of current Directors to exceed forty-one (41). In that event, a representative of the Investment Member will be invited to attend all Board meetings in a non-voting, advisory capacity until the next Annual Meeting, at which time the Investment Member's representative will be appointed as an Investment Director.

SECTION 5. MEETINGS OF THE BOARD

Part 1. Annual Meeting: The Board of Directors shall by resolution establish the time and date for its Annual Meeting, generally to coincide with the end of the Corporation's fiscal year.

Part 2. Regular Meeting: The Board of Directors shall establish an annual schedule of regular meetings. There shall be no fewer than four regular meetings of the Board of Directors during a calendar year.

Part 3. Special Meetings: Special meetings of the Board of Directors may be called by or at the request of the CEO, the Board Chair, or any five (5) Directors. The person or persons authorized to call special meetings of the Board may fix any place as the place for holding any special meeting of the Board called by them.

Part 4. Notice: Meeting notices, agendas and minutes for any meetings of the Board of Directors shall be posted in accordance with policies established and published by the Board of Directors respecting **Organizational Transparency**.

Part 5. Quorum: At all meetings of the Board of Directors a majority of the total number of Directors shall constitute a quorum for the transaction of business, provided that if less than a majority of the Directors is present at said meeting, a majority of the Directors present may adjourn the meeting to another time with 48-hours' notice of the reconvening meeting.

SECTION 6. MANNER OF ACTING

The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by statute, the articles of incorporation or these by-laws.

SECTION 7. ACTION WITHOUT MEETING

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, may be taken without a meeting if consent in writing (including email) setting forth the action so taken shall be signed by a majority of all the Directors entitled to vote with respect to the subject matter thereof.

SECTION 8. ATTENDANCE BY TELEPHONE OR OTHER ELECTRONIC MEANS

Directors may participate in any meeting through the use of a conference telephone, video conference, web cast or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

SECTION 9. VACANCIES

If the Board desires to fill a vacancy on the Board, it shall do so from nominations submitted to it by the Nominating Committee at a regular or special meeting of the Board, whether such vacancies occur by death, resignation, removal or an increase in the number of Board Members. A Director elected to fill a vacancy shall serve for the unexpired term of his or her predecessor.

SECTION 10. COMPENSATION

Directors shall not receive compensation for their services, but may be reimbursed for expenses incurred on behalf of the corporation or incurred in furtherance of the corporation's activities.

SECTION 11. VOTING

Each director shall have one (1) vote on any matter submitted to the Board. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by statute, by-laws or the Articles of Incorporation.

SECTION 12. ATTENDANCE

Directors are expected to attend all meetings of the Board of Directors. Directors are expected not to be absent from three consecutive meetings of the Board of Directors. The Board of Directors has the discretion to remove any Director who misses three consecutive meetings.

SECTION 13. REMOVAL OF DIRECTOR

Any Director may be removed from the Board of Directors, with stated cause, at any meeting of the Board Directors by an affirmative vote of two-thirds of the Board of Directors.

SECTION 14. PRESUMPTION OF ASSENT

A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken unless his/her dissent shall be entered in the minutes of the meeting or unless he/she shall file his/her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof. Such right to dissent shall not apply to a Director who voted in favor of such action.

ARTICLE IV – OFFICERS OF THE BOARD OF DIRECTORS

SECTION 1. OFFICERS

The Officers of the Corporation shall be Chair, Vice-Chair, Treasurer, Secretary, Chief Executive Officer (CEO), and other officers as may be elected or appointed by the Board of Directors. The Corporation's Chief Executive Officer shall be the primary Corporate Officer representing the management and activities of the Corporation as directed by the Board of Directors. Corporation Officers shall have the authority and perform the duties prescribed, from time to time, by the Board of Directors.

SECTION 2. ELECTION AND TERM OF OFFICE

The Officers of the Corporation, with the exception of the Chief Executive Officer (CEO), shall be elected annually by the Board of Directors at the Annual Meeting. If the election of Officers is not held at the Annual Meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each Officer shall hold office until his/her successor shall have been duly qualified and elected, or until he/she resigns or is removed in the manner prescribed by these by-laws. Election of an Officer shall not of itself create contract rights.

SECTION 3. CHAIR

The Chair of the Board of Directors shall be a Director; shall be responsible with the Board of Directors for the formation of Corporation policies; shall chair the Executive Committee; serve as ex-officio to all Board committees (whose absence from a committee does not affect a quorum and whose presence may support a quorum); and shall preside at all meetings of membership, Board of Directors, and Executive Board of Directors. The Chair of the Board of Directors shall appoint committees and shall serve or appoint representation of the Corporation on other community boards, committees, councils, advisory boards, etc.

SECTION 4. VICE-CHAIR

The Vice-Chair shall be a Director and shall perform the duties of the Chair of the Board of Directors in the Chair's absence.

SECTION 5. TREASURER

The Treasurer shall be a Director, shall be responsible for the financial records and review of statements of the financial condition of the Corporation, and shall chair the Finance Committee. The Treasurer shall perform all duties incident to the office of a treasurer and such other duties as may be assigned by the Chair and/or Board of Directors.

SECTION 6. SECRETARY

The Secretary shall be a Director and shall keep a record of all proceedings of the Board of Directors; ensure all notices are duly given in accordance with the provisions of these by-laws, **Corporation Policy**, and as required by law; receive, file, and maintain organization for the records of the Corporation; and perform all duties incident to the office of a secretary and such other duties as from time to time may be assigned to him or her by the Chair and/or by the Board of Directors.

SECTION 7. ASSISTANT SECRETARY

The Board of Directors may appoint and elect an Assistant Secretary to support the Secretary, and shall perform the duties of the Secretary in the Secretary's absence.

SECTION 8. ASSISTANT TREASURER

The Board of Directors may appreciate an Assistant Treasurer to support the Treasurer, and shall perform the duties of the Treasurer in the Treasurer's absence.

SECTION 9. CHIEF EXECUTIVE OFFICER

The affairs of the Corporation shall be managed by a Chief Executive Officer who shall not be a Director. The Chief Executive Officer will operate under the general direction of the Board of Directors and/or its Chair, executing Board of Director policies, reporting to the Chair and Board of Directors, and performing other such duties and have such other powers typically associated with the position and such other responsibilities assigned by the Board of Directors. The Chief Executive Officer shall be the principal spokesperson for the Corporation.

SECTION 10. REMOVAL OF OFFICER

The Board of Directors may remove any Officer elected or appointed by the Board of Directors from his/her respective office whenever in the Board of Directors' judgment the best interests of the Corporation would be served thereby. Officers shall be removed by affirmative vote of two-thirds of the Board of Directors.

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ARTICLE V - EXECUTIVE COMMITTEE

SECTION 1. ROLE OF THE EXECUTIVE COMMITTEE

There shall be an Executive Committee empowered with general supervision of the affairs of the Corporation between meetings of the Board of Directors. This committee will fix the hour and place of its meetings, make recommendations to the Corporation, and perform such duties as specified by these by-laws. The Executive Committee may exercise all of the authority of the Board of Directors except those powers that revise or rescind any policies or policy statements previously authorized by the Board of Directors or any other powers restricted to the Board of Directors by Illinois law.

SECTION 2. NUMBER

The Executive Committee shall be comprised of members of the Board of Directors and shall have no greater than fifteen and no fewer than nine members. The Executive Committee will include at least one person who's principle place of business or residence in each of the counties served by the organization.

SECTION 3. MEMBERSHIP

Part 1. Mandated Members: Mandated members of the Corporation Executive Committee shall include the following:

- Chair of the Board of Directors
- Vice-Chair of the Board of Directors
- Treasurer of the Board of Directors
- Secretary of the Board of Directors

Part 2. Investment Members: Any member that provides a financial contribution to the Corporation that is equal to or greater than one hundred thousand dollars (\$100,000) in each fiscal year shall be entitled to one seat on the Executive Committee.

Part 3. At-Large Members: Except for mandated members, as defined in Part 1, above and Investment Members, as defined in Part 2 above, the remaining members of the Executive Committee, will be selected annually by the Board of Directors from nominations submitted to it by the Nominating Committee. The number of At-Large Members on the Executive Committee should be sufficient at all times to ensure that at least 51% of the executive committee represents the private sector.

The Board shall have the right to reject a nomination submitted to it for the Executive Committee (in which case the Nominating Committee shall submit to the Board a new nomination if the Nominating Committee previously submitted for the position only the name of the rejected nominee) but the Board shall not have the right to elect an individual as an Executive Committee Member who the Nominating Committee did not nominate.

SECTION 4. MEETINGS OF THE EXECUTIVE COMMITTEE

Meeting notices, agendas and minutes for every meeting of the Board of Directors shall be posted in accordance with Corporation Organizational Transparency Policy.

ARTICLE VI - ECONOMIC DEVELOPMENT DISTRICT

SECTION 1. THE CORPORATION SERVES AS ECONOMIC DEVELOPMENT DISTRICT

Pursuant to Title 13, Chapter III, Part 304 of the United States Code of Federal Regulation, the Corporation is the authorized District Organization that serves as the organizational and administrative authority for this region's Economic Development District (EDD) designated by the United States Economic Development Administration (USED A). It is the Corporation's responsibility to see that all of the requirements and expectations of the USED A, with respect the EDD designation and work (including the Comprehensive Economic Development Strategy), are adhered to, properly promulgated, and otherwise performed.

SECTION 2. USED A REQUIREMENTS OF EDD

The Corporation Board of Directors is responsible for meeting all of the specific current and future requirements of the USED A, including, but not limited to:

- Ensuring that structural formation requirements are continually met, per CFR 13-III §304.2.a(3).
- Establishing and appointing an EDD Governing Board that meets all USED A requirements, per CFR 13-III §304.2.c(2).
- Ensuring continual provision of professional staff, per CFR 13-III §304.2.c(3).
- Ensuring all aspects of participation by Governing Board members and the general public, per CFR 13-III §304.2.c(4).
- Complying with federal and state financial assistance reporting requirements, per CFR 13-III §304.2.c(4)(v).
- Meeting all operational requirements of the USED A, per CFR 13-III §304.2.d.

SECTION 3. OTHER CONDITIONS

In addition to the USED A requirements, the Corporation provides for the following:

- Corporation Board of Directors is responsible for the appointment of an EDD Governing Board that meets all USED A requirements. The GPEDC Board of Directors will serve as the EDD Governing Board.

ARTICLE VII – COMMITTEES

SECTION 1. COMMITTEES

The Corporation shall have Standing Committees consisting of a Finance Committee, a Personnel Committee, a Strategy Team, and a Fund Development Committee. All Committees (i.e., Standing and Ad Hoc) shall have a Chair who shall be selected from among Corporation Directors by the Chair of the Board of Directors, except as otherwise provided in these by-laws. The Nominating Committee will serve as a special committee on an annual basis.

SECTION 2. FINANCE COMMITTEE

The Finance Committee shall consist of at least three Directors. The Corporation Treasurer shall be the Chair of the Finance Committee, and the Chair of the Board of Directors shall appoint members to the Finance Committee. The Committee's responsibilities include preparing and monitoring the Corporation budget, routine monitoring, reporting, communicating, and forecasting financial conditions of the Corporation.

SECTION 3. PERSONNEL COMMITTEE

The Personnel Committee shall consist of at least three Directors, and the Chair of the Board of Directors shall appoint members to the Personnel Committee. The Committee's responsibilities include annual review of all employees, as well as creating and maintaining the Corporation's policies pertaining to human resources and employment.

SECTION 4. NOMINATING COMMITTEE

The Nominating Committee will create a slate of candidates for each required election. The Immediate Past Chair of the Board of Directors will chair the Nominating Committee. The Board Chair will appoint three other Board Members and three Members to serve on said Committee.

SECTION 5. STRATEGY TEAM

The Strategy Team shall include at least two Directors and the CEO. A Director, as identified by the Board Chair, will chair the Strategy Team. Technical experts and leaders from throughout the region, as in accordance with EDA guidelines, will be identified by the Board of Directors to become members of this Committee. The Strategy Team shall guide the development, updates, and reporting of the Comprehensive Economic Development Strategy (CEDS).

SECTION 6. FUND DEVELOPMENT COMMITTEE

A Fund Development Committee shall consist of at least three Directors appointed by the Chair of the Board of Directors. This Committee shall be responsible for preparing strategies and implementing campaign tactics for the attraction and acquisition of capital investments in the Corporation, including private, public, and non-profit sector funding sources. The Fund Development Committee shall be responsible for Membership relations and attracting/committing new Members.

SECTION 7. AD HOC COMMITTEES

Other Ad Hoc Committees may be established from time to time as needed by the Board of Directors. The Chair of the Board of Directors shall appoint Ad Hoc Committee members.

SECTION 8. COMMISSIONS AND ADVISORY BOARDS

Commissions or Advisory Boards not having nor exercising the authority of the Board of Directors in the Corporation may, by resolution, be designated or created by the Board of Directors and shall consist of such persons as the Board of Directors designates. A Commission or Advisory Board may or may not have Directors as members, as the Board of Directors determines. A Commission or Advisory Board may not

act on behalf of the Corporation or bind it to any actions but is solely responsible for providing information and making recommendations to the Board of Directors or to the Officers of the Corporation.

SECTION 9. MANNER OF ACTING

Each committee, commission or advisory board, to the extent provided in the resolution creating such committee, commission or advisory board and except as limited by law, the articles of incorporation or these by-laws, shall have and exercise the authority of the Board of Directors only to the extent of explicit direction, requirements, and expectation of the Board of Directors; but the designation of such committees, commissions or advisory boards and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him or her by law. Unless otherwise provided in the resolution creating a committee, commission or advisory board may fix the time and place of its meetings, and fix its rules of procedure which shall not be inconsistent with these by-laws or with policies, practices or rules adopted by the Board of Directors. The act of a majority of committee, commission or advisory board members present at a meeting at which a quorum is present shall be the act of the committee, commission or advisory board.

SECTION 10. RULES

Each committee, advisory board or commission may adopt rules for its own governance not inconsistent with these by-laws or with rules adopted by the Board of Directors.

SECTION 11. TERM OF OFFICE

Members of all committees, commissions and advisory boards shall serve a one-year appointment that may be renewed indefinitely, except as otherwise provided. Each member of a committee, commission or advisory board shall continue as such until his or her successor is appointed, unless the committee, commission or advisory board is sooner terminated; or unless such member is removed from such committee, commission or advisory board; or unless such member shall cease to qualify as a member thereof.

SECTION 12. VACANCIES

Vacancies in the membership of any committee, commission or advisory board may be filled by appointments made in the same manner as provided in the case of the original appointments.

SECTION 13. RESIGNATION AND REMOVAL

A member of a committee, commission or advisory board may resign at any time upon written notice to the chair of the committee, commission or advisory board. A member of a committee, commission or advisory board may be removed by the Board Chair with or without cause and pursuant to current policies prescribed by the Board of Directors or as specified by statute. The committee, commission or advisory board chair will immediately notify the Chair of the Board of Directors upon resignation or removal of committee, commission or advisory board members.

SECTION 14. QUORUM

Unless otherwise provided in the resolution of the Board of Directors designating a committee, commission or advisory board, a majority of the whole committee, commission or advisory board shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee, commission or advisory board.

SECTION 15. ACTION WITHOUT MEETING

Any action which may be taken at a meeting of a committee, commission or advisory board may be taken without a meeting if consent in writing or electronically, setting forth the action so taken, shall be signed

or electronically confirmed by a majority of the members of the committee, commission or advisory board entitled to vote with respect to the subject matter thereof.

SECTION 16. ATTENDANCE BY TELEPHONE OR OTHER ELECTRONIC MEANS

Members of a committee, commission or advisory board may participate in any meeting through the use of a conference telephone, video conference, web cast, or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

ARTICLE VIII - BOOKS AND RECORDS

All books and records of the Corporation may be inspected by any Member or Director, or his/her agent for any proper purpose at any reasonable time with the exception of materials and actions deemed and documented as confidential.

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ARTICLE IX - GENERAL

SECTION 1. CONTRACTS

The Executive Board of Directors may authorize any officer or officers or agent or agents of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

SECTION 2. CHECKS, DRAFTS, ETC.

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers or agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Secretary and countersigned by the Chief Executive Officer of the Corporation.

SECTION 3. DEPOSITS

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

SECTION 4. GIFTS

The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

SECTION 5. FISCAL YEAR

The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

SECTION 6. WAIVER OF NOTICE

Whenever any notice is required to be given under law, the articles of incorporation or the by-laws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

SECTION 7. AMENDMENTS

The power to alter, amend, or repeal the by-laws or adopt new by-laws shall be vested in the Board of Directors. Such action may be taken by way of a vote of two-thirds majority of Directors present at a regular or special meeting for which written notice of the purpose shall be given. The by-laws may contain any provisions for the regulation and management of the affairs of the Corporation not inconsistent with law or the articles of incorporation.

SECTION 8. NONDISCRIMINATION

Neither the Corporation or its Board of Directors, Officers, committees, commissions, advisory boards, or any affiliates shall discriminate for or against any individual in violation of any applicable federal, state, or local law.

ARTICLE X - INDEMNIFICATION AND INSURANCE

SECTION 1.

The Corporation shall indemnify any person 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, officer, employee or agent of the Corporation, or who 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 expenses (including attorneys' 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, or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

SECTION 2.

The Corporation shall indemnify any person 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, 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 expenses (including attorneys' 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, provided 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 the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

SECTION 3.

To the extent that a present or former Director, officer or employee of the Corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in paragraphs (a) and (b) of this Section, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, if that 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.

SECTION 4.

Any indemnification under paragraphs (a) and (b) of this Section (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 present or former Director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in paragraphs (a) and (b) of this Section. Such determination shall be made with respect to a person who is a Director or officer at the time of the determination: (i) by the majority vote of the Directors who are not parties to such action, suit or

proceeding, even though less than a quorum, (ii) by a committee of the Directors designated by a majority vote of the Directors, even though less than a quorum, (iii) if there are no such Directors, or if the Directors so direct, by independent legal counsel in a written opinion, or (iv) by the members entitled to vote, if any.

SECTION 5.

Expenses (including attorneys' fees) incurred by an officer, Director, employee or agent in defending a civil or criminal action, suit or proceeding shall 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 Section. Such expenses (including attorneys' fees) incurred by former Directors and officers or other employees and agents may be paid on such terms and conditions, if any, as the Corporation deems appropriate.

SECTION 6.

The indemnification provided by this Section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of the 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, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 7.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or who 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 Section.

SECTION 8.

If the Corporation has paid indemnity or has advanced expenses under this Section to a Director, officer, employee or agent, the Corporation shall promptly report the indemnification or advance in writing to the members.