

AMENDED AND RESTATED BYLAWS

OF

WOMEN'S PROFESSIONAL FORUM

ARTICLE I

Offices

1. Principal Office. The principal office of the corporation shall be located in Greensboro, Guilford County, North Carolina.
2. Other Offices. The corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may from time to time determine, or as the affairs of the corporation may require.
3. Registered Office. The registered office of the corporation required by the North Carolina Nonprofit Corporation Act to be maintained in the State of North Carolina may, but need not, be identical with the principal office of the corporation, and the address of the registered office may be changed from time to time as provided in the North Carolina Nonprofit Corporation Act.

ARTICLE II

Membership

1. Eligibility for Membership. There shall be four categories of membership:
 - (a) (Active) Active membership shall be open, by invitation only, to women who are experienced upper management executives, licensed or degreed professionals, business owners, elected or appointed public officials, and others who, in the judgment of the Membership Committee, could contribute to and profit from the activities of the corporation. Applicants for Active membership must be employed full-time, either reside or work in Guilford County, North Carolina, and meet such additional Active membership criteria as established by the Board of Directors from time to time. An applicant will not be considered to have the requisite experience if she does not have a minimum of five years' professional experience and a minimum of two years' experience in the same or related field of work in which she is engaged at the time of her application. Applicants for Active membership must be sponsored by three Active, Active Retired or Emeritus members, provided that an Emeritus member may not act as an applicant's primary sponsor. To maintain their eligibility as Active members, Active members must continue to be employed or engaged full-time in a profession that qualifies a person for membership in the corporation and must meet the participation requirements of the corporation, as determined from time to time by the Membership Committee with the approval of the Board of Directors. The number of Active Members may be limited to such number as is from time to time deemed advisable by the Board of Directors and approved by a majority of the members.

(b) (Active Retired) Active Retired membership shall be available to Active members who meet the Active Retired membership criteria as established by the Board of Directors from time to time and have consistently met the participation requirements of the corporation but are no longer employed or engaged full-time in a professional capacity due to retirement or semi-retirement. A change from Active to Active Retired membership status must be approved by the Board of Directors upon the recommendation of the Membership Committee.

(c) (Supporting) Supporting membership shall be available to Active members who are no longer able to meet the participation requirements of the corporation or are no longer employed or engaged in a professional or executive position that qualifies a person for membership in the corporation, and who meet the Supporting membership criteria as established by the Board of Directors. A change from Active to Supporting membership status must be approved by the Board of Directors upon the recommendation of the Membership Committee.

(d) (Emeritus) Emeritus membership shall be available to Active and Active Retired members who meet the Emeritus membership criteria as established by the Board of Directors from time to time and have consistently met the participation requirements of the corporation but are no longer are employed or engaged full-time in a professional capacity due to retirement or semi-retirement. A change from Active or Active Retired membership status to Emeritus membership status must be approved by the Board of Directors upon the recommendation of the Membership Committee.

2. Nontransferability. Membership in the corporation is not transferable to another person.

3. Rights and Privileges of Membership. The rights and privileges of members are as follows:

(a) (Active) Each Active member shall be entitled to all rights and privileges of the corporation, including the right to vote, the right to hold office, and the right to sponsor new members.

(b) (Active Retired) Each Active Retired member shall be entitled to all rights and privileges of the corporation, including the right to vote, the right (subject to Article V, Section 1) to hold office, and the right to sponsor new members.

(c) (Supporting) Each Supporting member shall be entitled to all rights and privileges of the corporation except the rights to vote, to hold office, and to sponsor new members.

(d) (Emeritus) Each Emeritus member shall be entitled to all rights and privileges of the corporation except the rights to vote, to hold office, and to serve as a primary sponsor for a new member.

4. Electronic Transactions by Members. Members who wish to communicate and conduct business with the corporation by electronic means must designate to the corporation the email address to be used for communication and business between the member and the

corporation and such other information as may be required by the Board of Directors to facilitate communications and business between the members and the corporation.

ARTICLE III
Dues and Fees

1. Dues and Fees. It shall be the obligation of each member to pay all dues and fees to the corporation in a timely fashion. The dues amount for each membership category shall be fixed by the membership from time to time. Membership dues shall be assessed on an annual basis and shall be payable by March 1, provided that the Board of Directors may permit dues to be paid in installments in meritorious cases. Any member who by April 1 has not paid her dues in full or received permission to make installment payments shall be deemed to have resigned her membership. Active and Active Retired members whose dues are delinquent shall not be entitled to vote.

2. New Members. A new Active member shall pay dues upon joining the corporation, which dues shall be prorated based on the number of months remaining in the year at the time of admission to membership.

3. Members Changing Membership Category or Resigning. Members who resign their membership during the fiscal year are not entitled to any refund of dues paid for the year. Active and Active Retired members who change their membership status to Supporting or Emeritus during the fiscal year are not entitled to any refund of dues previously paid for the year, which dues will serve as their Supporting or Emeritus membership dues for the remainder of the fiscal year. If a Supporting or Emeritus member returns to Active or Active Retired membership status during a fiscal year, she shall pay an additional dues amount equal to the difference between the Active or Active Retired dues amount and the Supporting or Emeritus dues amount previously paid, prorated based on the number of months remaining in the year at the time of her membership change.

4. Payment. All dues shall be payable to the corporation and remitted to the Treasurer.

ARTICLE IV
Meetings of Members

1. Place of Meetings. All meetings of the members shall be held either (a) in person at such place and time, either within or without the State of North Carolina, as shall be designated in the notice of the meeting or agreed upon by a majority of the members entitled to vote at the meeting or (b) by means of remote communication in accordance with Section 13 of this Article IV.

2. Annual Meeting. The annual meeting of members shall be held during the last month of the corporation's fiscal year, at a date and time to be set by the Board of Directors of the corporation, for the purpose of electing the Named Officers, Directors-at-Large, Membership Committee Chairperson, two additional members of the Membership Committee (one of whom

shall be the Membership Committee Chair-Elect), Programs Committee Chairperson, two additional members of the Programs Committee (one of whom shall be the Programs Committee Chair-Elect), and two members of the Nominating Committee, and for the transaction of such other business as may be properly brought before the meeting.

3. Substitute Annual Meeting. If the annual meeting is not held on the date designated by these bylaws, a substitute annual meeting may be called in accordance with the provisions of Sections 5 and 6 of this Article IV. A meeting so called shall be designated and treated for all purposes as the annual meeting.

4. Regular Meetings. Regular membership meetings shall be held once each month at a date, time, and place to be designated by the Board of Directors.

5. Special Meetings. Special meetings of the members may be called by the President, the Board of Directors, or a majority of the Active and Active Retired members of the corporation.

6. Notice of Meetings. Written or printed notice stating the time and place of an in-person meeting or the time and instructions and information for joining a meeting being held by means of remote communication shall be delivered not less than 10 nor more than 60 days before the date thereof, either personally, by mail or electronically, by or at the direction of the Board of Directors, to each member of record entitled to vote at such meeting. Such notice must be given not less than 20 days before any meeting at which a merger or consolidation is to be considered. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, first class, registered or certified, addressed to the member at her address as it appears on the record of members of the corporation, with postage thereon prepaid. If delivered electronically, such notice shall be deemed to be delivered when sent addressed to the member at her e-mail address as it appears on the record of members of the corporation.

In the case of an annual, substitute annual or a regular meeting, the notice of the meeting need not specifically state the business to be transacted thereat unless one or more of the following matters are to be brought before the members for a vote: (1) a director conflict of interest, (2) determination and authorization of indemnification, (3) amendment of the corporation's articles of incorporation, (3) approval of articles of merger, (4) sale of assets other than in the regular course of activities, or (5) dissolution of the corporation. In the case of a special meeting, the notice of meeting shall specifically describe the matter or matters for which the meeting is called.

When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. When a meeting is adjourned for less than 30 days in any one adjournment, it is not necessary to give any notice of the adjourned meeting other than by announcement at the meeting at which the adjournment is taken; provided however, that if a new record date for the adjourned meeting is fixed or required to be fixed, notice of the adjourned meeting shall be given to the members of record entitled to vote at the meeting as of the new record date. If the meeting is to be continued by means of remote

communication, the announcement shall also include a description of the means of remote communication.

7. Waiver of Notice. A member's attendance at a meeting held in person or by means of remote communication waives objection to: (a) lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting objects to holding the meeting or conducting business thereat, and (b) consideration of a particular matter at the meeting that is not within the purpose or purposes described in the notice of the meeting, unless the member objects to considering the matter before it is voted upon in an in-person meeting.

8. Quorum. The holders of a majority of the votes entitled to be cast at the meeting, represented in person or by proxy, shall constitute a quorum at meetings of members. If there is no quorum at the opening of a meeting of members, such meeting may be adjourned from time to time by a vote of a majority of the votes voting on the motion to adjourn; at any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting.

9. Voting. Each Active and Active Retired member shall have one vote on any matter as to which the members have voting rights. Supporting and Emeritus members have no voting rights. The vote of a majority of the Active and Active Retired members represented in person or by proxy at a meeting of members at which a quorum is present shall be the act of the members on that matter, unless the vote of a greater number is required by law, the corporation's articles of incorporation, or these bylaws.

10. Proxies. An Active or Active Retired member may vote by proxy. A member may appoint a proxy to vote or otherwise act for the member by signing an appointment form. A facsimile or other form of wireless electronic communication appearing to have been transmitted by a member, including an appointment in the form of an electronic record that bears the member's electronic signature and that may be directly reproduced in paper form by an automated process, or a photocopy or equivalent reproduction of a writing appointing one or more proxies, shall be deemed a valid appointment form within the meaning of these bylaws. An appointment of a proxy is effective when received by the Secretary or other officer or agent authorized to tabulate votes. An appointment is valid for eleven months unless a different period is expressly provided for in the appointment form. An appointment of proxy is revocable by the member unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest.

11. Action of Members by Written Consent. Any action which is required or permitted to be taken at a meeting of members may be taken without a meeting if one or more consents in writing, setting forth the action so taken, shall be signed by all of the persons who would be entitled to vote upon such action at a meeting and delivered to the Secretary of the corporation to be included in the minutes or filed with the corporate records, whether done before or after the action so taken. A member's consent to action taken without a meeting may be in electronic form and delivered by electronic means.

12. Member Action by Written Ballot or Electronic Voting without a Meeting. Any action that may be taken at a meeting of the members may be taken without a meeting by written ballots or electronic voting. The corporation may deliver a written ballot to members entitled to vote on the matter that sets forth each proposed action and provides an opportunity to vote for or against each proposed action. Unless secret balloting is required on the proposed action, the ballot shall contain or request information sufficient to identify the member or the member's proxy submitting the ballot. Written ballots may be submitted to the corporation by any reasonable means specified by the corporation, including by mail or electronically. The corporation may provide to members who have designated their email address to the corporation an electronic ballot or electronic notice that sets forth each proposed action and gives an opportunity and instructions on how to vote for or against each proposed action using the electronic ballot or voting system.

All members entitled to vote on the matter shall be given the opportunity to vote on the proposed action by written ballot or electronic voting, or both. The Board of Directors may determine, in its discretion, whether votes shall be cast by written ballot or by electronic voting, or both, provided that voting may occur solely by electronic means if all members entitled to vote have designated their email addresses to the corporation in accordance with Article II, Section 3 of these bylaws. Approval by written ballot or electronic voting, or both, shall be valid only when the number of votes cast by written ballot or electronic voting, or both, equals or exceeds the quorum required to be present at a meeting to approve the action, and the number of approvals equals or exceeds the number of votes required to approve the matter at a meeting at which the same total number of votes were cast.

The corporation shall cause all ballots, solicitations for votes and voting notices, whether written or electronic, to indicate the time by which the written or electronic ballot is to be received by the corporation or by which electronic votes are to be cast in order to be counted, and the deadline for the return of ballots, whether written or electronic, and for the casting of electronic votes on any proposed action shall be the same.

13. Remote Participation in Meetings. The Board of Directors may determine, in its sole discretion, that any meeting of the members shall be held by means of remote communication instead of at any place. Members participating by means of remote communication will be deemed present and may vote at the meeting if the corporation has (a) verified that each person participating remotely as a member is a member of the corporation, and (b) provided the members a reasonable opportunity to participate in the meeting and to vote on matters submitted to the members to the same extent they could participate and vote if present in person, including an opportunity to communicate and to read or hear the proceedings of the meeting, substantially concurrently with the proceedings.

ARTICLE V Directors and Officers

1. Board of Directors. General management of the corporation's affairs shall be entrusted to the Board of Directors. The Board of Directors shall be comprised of 12 individuals, including six Named Officers, two Directors-at-Large, the Immediate Past President, the

Membership Committee Chair, the Programs Committee Chair, and the president of the Women's Professional Forum Foundation, Inc., a North Carolina nonprofit corporation and affiliate of the corporation (the "Foundation"). The Directors other than the Immediate Past President and president of the Foundation shall be elected by the members to one-year terms and take office on January 1st. The Immediate Past President and president of the Foundation shall serve one-year terms on the Board of Directors commencing January 1st by virtue of their respective statuses as immediate past President of the corporation and president of the Foundation. Each director shall serve until her successor has been duly elected, qualified and installed. Active members may serve in any position on the Board of Directors. Active Retired members may serve only as Secretary, Treasurer, Director-at-Large, or Membership Committee Chair. Supporting and Emeritus members and persons who are not members of the corporation may not serve on the Board of Directors.

2. Officers. The corporation's Named Officers shall consist of the President, President-Elect, First Vice President, Second Vice President, Secretary, and Treasurer. The officers of the corporation may also consist of such Assistant Secretaries, Assistant Treasurers, and other officers as the Board of Directors may from time to time elect. No officer who is not a Named Officer shall be a member of the Board of Directors, unless such officer is also elected or appointed to the Board of Directors in another capacity or position in accordance with Section 1 of this Article V. The Named Officers and other officers of the corporation shall have the duties and responsibilities set forth below and such additional duties as may be directed or assigned by the Board of Directors.

(a) (President) The President shall serve as the chief executive officer of the corporation and shall have the duties and powers normally appurtenant to the office of President in addition to those particularly specified by these bylaws. She shall preside at all meetings of the members and of the Board of Directors.

(b) (President-Elect) The President-Elect shall assist the President and, in the absence of the President, preside at all meetings of the members and of the Board of Directors. She shall have general management responsibility for all program and project committees of the corporation designated by the Board of Directors.

(c) (Vice Presidents) Each of the First Vice President and Second Vice President shall have general management responsibility for the internal operations of the corporation and external communications and shall serve as *ex officio* members of or liaisons to all committees, programs, projects, and special events of the corporation as may be assigned by the Board of Directors.

(d) (Secretary) The Secretary shall be responsible for the taking and recording of the minutes of all meetings of the Board of Directors and any regular, annual, or special meeting of the members at which official business of the corporation is transacted. She shall be responsible for maintaining the minute books of the corporation and authenticating the records of the corporation. The Secretary shall be responsible for ensuring that proper notices of all annual, regular, and special meetings of the Board of Directors and members are sent. She shall be responsible for maintaining the official membership roll of the corporation.

(e) (Treasurer) The Treasurer shall have custody of all funds and securities belonging to the corporation and shall be responsible for receiving, depositing or disbursing the same under the direction of the Board of Directors. The Treasurer shall be responsible for keeping full and accurate accounts of the finances of the corporation. The Treasurer shall give a report at every meeting of the Board of Directors of the condition of the corporation's finances and every item of receipt or payment not before reported; and at the annual meeting of the members, she shall render an accounting, in writing, of all moneys received and expended during the fiscal year to date. The Treasurer shall be responsible for the preparation and filing of the corporation's tax returns. The Treasurer shall serve as an *ex officio* member of all committees of the corporation dealing with or addressing the corporation's finances.

(f) (Assistant Officers) The Assistant Secretaries and Assistant Treasurers shall perform such duties as shall be assigned to them by the Secretary or Treasurer, respectively, or by the President or the Board of Directors.

3. Directors-at-Large. The directors-at-large shall have such duties and responsibilities as may be designated or assigned from time to time by the Board of Directors.

4. Vacancies. Any vacancies occurring on the Board of Directors, including among the Named Officers, shall be filled until the next annual election by a majority vote of the members of the Board of Directors; except that a vacancy in the office of President shall be filled automatically by the President-Elect and a vacancy in the office of President-Elect shall be filled by vote of the membership within 60 days following the creation of such vacancy.

5. Compensation. Directors shall not be compensated for their services as such, but the Board of Directors may provide for the payment of expenses incurred by directors in connection with the performance of their duties. Directors may, however, be paid reasonable compensation for services rendered in a capacity other than as a director.

6. Committees.

(a) (Nominating) The Nominating Committee shall prepare the slate of nominees for the members of the Board of Directors at the annual meeting of the members and shall recommend successor members of the Board of Directors to replace directors who resign prior to the annual meeting. The Nominating Committee shall be comprised of five members, including the Immediate Past President, who shall serve as chair of the committee; a member appointed by the Immediate Past President; a member appointed by the President; and two members who shall be elected by the members at the annual meeting of members.

(b) (Membership) The Membership Committee shall be responsible for all matters related to membership in the corporation, including endeavoring to balance the membership to ensure that a wide variety of professions, occupations and experience are represented. The Membership Committee shall be comprised of five individuals, including the Membership Committee Chair, who shall serve as chair of the committee; the Membership Committee Chair-Elect, who shall be elected by the members at the annual meeting of members; a member

appointed by the Membership Committee Chair; a member appointed by the President; and an additional member who shall be elected by the members at the annual meeting of members.

(c) (Programs) The Programs Committee shall be responsible for providing diverse programs of interest to the members at the regular meetings of the members, including securing speakers, presentations or activities. The Programs Committee shall be comprised of five individuals, including the Programs Committee Chair, who shall serve as chair of the committee; the Programs Committee Chair-Elect, who shall be elected by the members at the annual meeting of members; a member appointed by the Programs Committee Chair; a member appointed by the President; and an additional member who shall be elected by the members at the annual meeting of members.

(d) (Board Committees) The Board of Directors, by resolution adopted by a majority of the number of directors then in office, may designate from among its members one or more other committees, each consisting of two or more directors, and each of which, to the extent provided in the resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the affairs of the corporation, except as to matters which are by law specifically excepted from the authority of such committees.

(e) (Other Committees) The President may appoint from among the members other standing committees and ad hoc committees for such purposes as she may deem fit. Such committees shall not have the authority of the Board of Directors in the management of the affairs of the corporation.

7. Conflict of Interest Transactions.

A. Definition: “Conflict of interest transaction” means any transaction in which a director has a direct interest or an indirect interest. A director has a direct interest in a transaction if the director or a member of the director’s immediate family has either a material financial interest in the transaction or a relationship with the other parties to the transaction that might reasonably be expected to affect his or her judgment. A director has an indirect interest in a transaction if either (i) another entity in which the director has a material financial interest or in which the director is a general partner is a party to the transaction or (ii) another entity of which the director is also a director or is an officer or trustee is a party to the transaction and the transaction is or should be considered by the Board of Directors of the corporation.

B. Special Requirements: A conflict of interest transaction is not voidable by the corporation solely because of a director’s interest in the transaction (i) if the material facts of the transaction and the director’s interest were disclosed or known to the Board of Directors or a committee of the Board and the Board or committee authorized, approved or ratified the transaction or (ii) if the transaction was fair to the corporation.

C. Disclosure: A director who has a direct or indirect interest in any transaction presented to the Board of Directors or any committee of the Board shall disclose his or her interest.

D. Approval: A conflict of interest transaction must be authorized, approved or ratified by the affirmative vote of a majority of the directors (not less than two) (or by a majority of the directors of the appropriate committee) who have no direct or indirect interest in the transaction and to whom the material facts of the transaction and of any director's interest in the transaction were disclosed or known. If a majority of the directors who have no direct or indirect interest in the transaction vote to authorize, approve or ratify the transaction, a quorum is present for the purpose of taking such action. The presence of, or a vote cast by, a director with a direct or indirect interest in the transaction does not affect the validity of any action taken in accordance with this sub-part D.

ARTICLE VI Meetings of the Board of Directors

1. Regular Meetings. The Board of Directors may provide, by resolution, the date, time and place, either within or without the State of North Carolina, for the holding of regular meetings for the purpose of conducting the business of the Corporation.
2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, the Secretary, or any two directors.
3. Notice of Meetings. Regular meetings of the Board of Directors may be held without notice of the date, time, place or purpose of the meeting. The person or persons calling a special meeting of the Board of Directors shall, at least five days before the meeting, give notice thereof by any usual means of communication, including e-mail, and such notice shall specify the purpose for which the meeting is called and no other business may be transacted at such meeting. The notice of a special meeting shall also state the date, time, and place of the meeting.
4. Waiver of Notice. Any director may waive any required notice before or after the date and time stated in the notice. Attendance at or participation by a director in a meeting shall constitute a waiver of notice of such meeting, unless the director at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting any business at the meeting and does not thereafter vote for or assent to action taken at the meeting.
5. Quorum. A majority of the directors in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.
6. Manner of Acting. Except as otherwise provided by law, the Articles of Incorporation or these bylaws, 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.
7. Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken shall be deemed to have assented to the action taken unless the director objects at the beginning of the meeting (or promptly upon arrival) to holding it or transacting business at the meeting, the director's dissent or abstention from the action is entered in the minutes of the

meeting, or the director files written notice of dissent or abstention with the presiding officer of the meeting before its adjournment or with the corporation immediately after the adjournment of the meeting. The right of dissent or abstention is not available to a director who voted in favor of the action taken.

8. Attendance by Remote Communication. The Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear and be heard by each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

9. Action by Directors Without a Meeting; Electronic Transactions. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if written consent to the action in question, describing the action taken, is signed by all the directors and filed with the minutes of the proceedings of the Board or filed with the corporate records, whether done before or after the action so taken. Such action shall be effective when the last director signs the consent, unless the consent specifies a different effective date. The Board of Directors of the corporation may conduct business without a meeting by electronic means and a director's consent to action taken without a meeting may be in electronic form and delivered by electronic means.

ARTICLE VII Indemnification

1. Extent. In addition to the indemnification otherwise provided by law, the corporation shall indemnify and hold harmless its directors and officers against liability and expenses, including reasonable attorneys' fees, incurred in connection with any action, suit, proceeding or claim arising out of their status as directors or officers or their activities in any of such capacities or in any capacity in which any of them is or was serving, at the corporation's request, in another corporation, partnership, joint venture, trust or other enterprise; provided, however, that the corporation shall not indemnify a director or officer against any liability or litigation expense that the director or officer may incur on account of activities that at the time taken were believed or known (or reasonably should have been known) by the director or officer to be clearly in conflict with the best interests of the corporation or if the director or officer received an improper personal benefit. The corporation shall also indemnify a director or officer for reasonable costs, expenses, and attorneys' fees in connection with the enforcement of rights to indemnification granted herein, if it is determined in accordance with Section 2 of this Article that the director or officer is entitled to indemnification.

The Board of Directors shall have the authority to adopt such resolutions pertaining to the implementation of this Section 1 of this Article VII as it may from time to time determine, and such resolutions shall be given full effect, even though they supplement, amplify or go beyond the provisions of this Section 1 of this Article VII, provided and to the extent such resolution does not violate any provision of the North Carolina Nonprofit Corporation Act or the Articles of Incorporation.

2. Determination. Indemnification under Section 1 of this Article shall be paid by the corporation with respect to any action, suit, proceeding or claim only after a determination that the liability and/or litigation expenses for which indemnification is sought (a) were not incurred on account of activities which at the time taken were believed or known (or reasonably should have been known) by the person seeking indemnification to be clearly in conflict with the best interests of the corporation and (b) did not involve any transaction from which the person seeking indemnification derived an improper personal benefit. Such determination shall be made (i) by the affirmative vote of a majority (but not less than two) of the directors who were not parties to the action, suit or proceeding or against whom the claim was not asserted ("disinterested directors") even though less than a quorum, (ii) by independent legal counsel in a written opinion or (iii) by a court of competent jurisdiction.

3. Advanced Expenses. Expenses incurred by a director or officer in defending any action, suit, proceeding or claim may, upon approval of a majority (but not less than two) of the disinterested directors, even though less than a quorum, or, if there are less than two disinterested directors, upon unanimous approval of the Board of Directors, be paid by the corporation in advance of the final disposition of such action, suit, proceeding or claim upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that the director or officer is entitled to be indemnified against such expenses by the corporation.

4. Reliance and Consideration. Any director or officer who at any time after the adoption of this Article VII serves or has served in any of the aforesaid capacities for or on behalf of the corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this Article VII. No amendment, modification or repeal of this Article VII shall adversely affect the right of any director or officer to indemnification hereunder with respect to any activities occurring prior to the time of such amendment, modification, or repeal.

5. Insurance. The corporation may purchase and maintain insurance on behalf of its directors, officers, employees and agents and those persons who were serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of, or in some other capacity in, another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise against any liability asserted against or incurred by him or her 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 against such liability under the provisions of this Article VII or otherwise. Any full or partial payment made by an insurance company under any insurance policy covering any director, officer, employee, or agent made to or on behalf of a person entitled to indemnification under this Article VII shall relieve the corporation of its liability for indemnification provided for in this Article VII or otherwise to the extent of such payment, and no insurer shall have a right of subrogation against the corporation with respect to such payment.

6. Savings Clause. If this Article VII, or any portion hereof, shall be invalidated on any ground by any court or agency of competent jurisdiction, then the corporation shall nevertheless indemnify each person indemnified hereunder to the fullest extent permitted by the

portion of this Article VII that is not invalidated and also to the fullest extent permitted or required by applicable law.

ARTICLE VIII
Contracts, Loans, Checks and Deposits

1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument on behalf of the corporation, and such authority may be general or confined to specific instances.

2. Loans. No loans shall be contracted on behalf of the corporation, and no evidence of indebtedness shall be issued in its name, unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific circumstances.

3. Checks and Drafts. All checks, drafts or orders for the payment of money issued in the name of the corporation shall be signed by such officer or officers, agent or agents, or employee or employees of the corporation and in such manner, including facsimile signatures, as shall from time to time be determined by resolution of the Board of Directors.

4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such depositories as the Board of Directors shall direct.

ARTICLE IX
General Provisions

1. Exempt Activities. Notwithstanding any other provision of these bylaws, no director, officer, employee or representative of this corporation shall take any action or carry on any activity by or on behalf of the corporation not permitted to be taken or carried on by an organization exempt from taxation under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, and its Regulations as they now exist, or as they may hereafter be amended.

2. Management of Corporation Funds. No funds received by donation, bequest or any other means shall be diverted from the use specified by the donor, testator or testatrix, unless said use is contrary to or in conflict with law or the purposes of the corporation. No funds shall be used for any purpose other than to effect the purposes of the corporation.

3. Fiscal Year. Unless otherwise ordered by the Board of Directors, the fiscal year of the corporation shall be the twelve-month period ending December 31.

5. Amendments. These bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of the lesser of (i) two-thirds of the votes cast or (ii) a majority of the votes entitled to be cast by the Active and Active Retired members, voting as a single class. The proposed amendment or repeal and adoption of new bylaws may be initiated by the affirmative vote of the Board of Directors or by the written consent of 10% of the Active and Active Retired members, considered as a single class. If the Board of Directors or the requisite number of Active and Active Retired members seeks to have the amendment or repeal and new

bylaws approved by the Active and Active Retired members, the corporation shall give notice of the meeting at which such vote will be held in accordance with Article IV, Section 6 of these bylaws. The notice shall state that the purpose or one of the purposes of the meeting is to consider the proposed amendment or repeal and new bylaws and shall contain or be accompanied by a copy or summary of the amendment or new bylaws.

6. No Personal Liability. No director or officer of the corporation shall be liable or responsible for the debts or obligations of the corporation.
