BYLAWS
OF
NEWS LEADERS NETWORK
Incorporated as a nonstock corporation under the laws of the State of Delaware
(the “Corporation”)

ARTICLE I

NAME; FORMATION

Section 1.1 Name.

The name of the Corporation is: News Leaders Network.

Section 1.2 Formation.

The Corporation was formed in conjunction with a merger (the “Merger”) by The Associated
Press Media Editors Association, Inc. (“APME”) and American Society of News Editors
(“ASNE”), each of which was a nonprofit corporation exempt from federal taxation under
Section 501(c)(6) of the Internal Revenue Code (the “Code”).

ARTICLE II

LOCATION AND CORPORATE SEAL

Section 2.1 Principal Office of the Corporation.

The principal office of the Corporation shall be in such place as the Corporation’s Board of
Directors (the “Board”) shall determine from time to time. Other offices may also be established
and maintained at such other place or places as may be designated from time to time by the
Board where the business of the Corporation may be transacted with the same effect as though
done or held at said principal office.

Section 2.2 Seal. The Corporation may but need not adopt a corporate seal.

ARTICLE III

PURPOSES AND GOVERNING INSTRUMENTS

Section 3.1 Nonstock Corporation.

The Corporation is organized and shall operate as a nonstock corporation under the provisions of
the Delaware General Corporation Law (“DGCL”).
Section 3.2 Section 501(c)(6) Only.

The Corporation has been organized and shall operate exclusively to pursue any and all activities permitted under Section 501(c)(6) of the Code and the DGCL.

The Board and Members have determined that the specific purposes of the Corporation are as follows: the Corporation is committed to leading, nurturing, and serving journalism and democracy. The Corporation will strive to:

(a) Advocate for the values of a free press and free speech, and engage local communities on the value of credible news.

(b) Nurture news leaders and develop rising generations of journalists from diverse backgrounds to succeed today and lead tomorrow.

(c) Serve newsrooms and the public by maintaining the highest standards of credible, ethical and independent journalism across platforms.

The Corporation shall further be authorized to accept, hold, invest, reinvest, and administer any gifts, legacies, bequests, devises, funds, and property of any sort or nature, and to use, expend, or donate the income or principal thereof for, and to devote the same to, the foregoing purposes of the Corporation; and to do any and all lawful acts and things which may be necessary, useful, suitable, or proper in furtherance of the Corporation’s purposes.

Section 3.3 Governing Instruments.

The Corporation shall be governed by its Articles of Incorporation and these Bylaws.

ARTICLE IV

MEMBERSHIP

Section 4.1 Members.

The Corporation shall have members comprised of the following:

The initial members of the Corporation shall be the members of ASNE and APME then in good standing at the time of the Merger or the adoption of these Bylaws, whichever is earlier.

The Board may determine additional criteria for membership from time to time, but at all times the membership criteria shall further the Corporation’s purposes.

Section 4.2 Change in Status of Member.
A member who no longer qualifies for membership under these Bylaws under such criteria as may now or in the future be established by the Board, shall lose his or her membership immediately upon loss of qualification.

Should a member no longer qualify for membership, the Board may, in its discretion, choose to invite the former member to participate with the Corporation as an honorary member, without the right to vote but with the right to participate in the activities of the Corporation, alongside other members.

Section 4.3 Termination of Membership.

The Board may terminate the membership of any member whose further participation with the Corporation the Board determines, in its reasonable discretion, would damage the reputation of the Corporation, would contravene the purposes of the Corporation, would threaten the Corporation’s status as a 501(c)(6), or who otherwise would be detrimental to the Corporation or its members. Any member whose membership the Board seeks to terminate under this section shall be afforded an opportunity to be heard by the Board prior to the effectiveness of such termination.

Any member whose membership is terminated who also is serving as a member of the Board or as an Officer of the Corporation or member of a committee, shall cease to be a member of the Board or an Officer or committee member upon the termination of said membership.

Section 4.4 Elections.

The members shall be responsible for electing a slate of the Board of the Corporation. Each member with voting privileges shall be entitled to one vote, either in person or by electronic means. The President of the Corporation shall appoint an election committee and appoint its chairperson at the annual convention of the Corporation. The election committee shall be comprised of three (3) or more members who shall manage the election of the Board to be conducted annually in accordance with these Bylaws. Voting may be in person, by electronic vote, or by such other means as the Board or the election committee reasonably determine. The election committee, in consultation with the Board and President, shall ensure that an Associated Press News employee, nominated by the Associated Press, and one opinion writer, shall be on the Board at all times. Further election criteria are included in Section 5.3, below.

Section 4.5 Meetings of Members.

There shall be an annual meeting of the members of the Corporation at a time and place to be designated by the Board. Once the date for the meeting is determined, the Board shall establish a record date to determine which members are eligible to receive notice and vote. The record date shall be not be more than sixty (60) nor less than fifteen (15) days before the meeting.

Notice of the annual meeting, including the time, place, shall be given by electronic mail not less than fifteen (15) days before the appointed date of the annual meeting.
One fifth (1/5) of the total members in good standing and present in person, by electronic means\(^1\), or by proxy shall constitute a quorum and a vote of the majority of the members at a meeting where a quorum is present shall constitute formal action of the members.

If a special meeting is called by the Board, in addition to the notice and record date requirements described above, the notice shall include the purpose or purposes for which the meeting was called.

Section 4.6 **Dues.**

The board of directors, by a majority vote, shall have authority to set the annual dues.

**ARTICLE V**

**BOARD OF DIRECTORS**

Section 5.1 **Authority and Responsibility of the Board of Directors.**

(a) Except as specifically reserved under these Bylaws to the members, the supreme authority of the Corporation and the government and management of the Corporation shall be vested in the Board, subject to applicable law, the Corporation’s Certificate of Incorporation, and these Bylaws. All of the powers, duties, and functions of the Corporation as conferred by the Articles of Incorporation, these Bylaws, state statutes, common law, court decisions, or otherwise, shall be exercised, performed, or controlled by the Board.

(b) The Board, subject to the restrictions contained in the Corporation’s Certificate of Incorporation, these Bylaws, or applicable law, may adopt such rules and regulations for the conduct of its business and the business of the Corporation as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to others.

(c) The Board shall not permit any part of the net earnings or capital of the Corporation to inure to the benefit of any director, officer, or other private person or individual.

Section 5.2 **Initial and Regular Board of Directors.**

The regular Board shall consist of the following members: not less than three (3) and not more than twenty-two (22) individuals who are members of the Corporation and elected by the members pursuant to Section 5.3, below. The immediate past President shall serve as an ex-officio member of the Board, without voting rights. The Board shall at all times contain one (1) member nominated by the Associated Press, which nominee shall be an employee of the Associated Press News, and one (1) member who is an opinion writer. The Board shall be

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\(^1\) Attendance by electronic means shall require that the member participate by any means through which the member can hear and be heard by the other members participating in the meeting.
divided into three (3) classes, such that approximately one-third (1/3) of its members are elected each year.

Section 5.3 Election/Tenure.

Except for the initial members of the Board, Directors shall be elected to serve three (3) year terms from a slate recommended by the Board. The Board will endeavor to ensure that the slate will represent the Corporation’s geographic, gender and racial diversity. The Board may solicit candidates from the members prior to the election and creation of the slate. The slate will be approved by the Board and may be sent to the membership for approval by electronic ballot at not more than sixty (60) days and no less than fifteen (15) days before the annual meeting. Voting will conclude, at the latest, at noon Eastern time the last day of the annual meeting. If the slate is not approved by the members, a second slate with new nominees will be submitted to the membership in the same manner as specified in this section. The last date for voting on the new slate will be set by the Board, but in no event more than sixty (60) days after the submission to the membership. In the event that the second slate is not approved, the President shall make nominations for a third slate which shall be voted on by the Board only, at a special meeting of the Board called for that purpose.

No director shall serve for more than two (2) consecutive terms, unless they are elected as an Officer (see below). Approximately one-third of at-large Director terms shall expire each year and Directors shall continue in office until their successors are elected and shall have been qualified. Directors elected as Officers of the Corporation shall cease to be at-large members subject to the term limits contained in this Section, and shall continue to be Board members in good standing until they leave the Board, cease to be an Officer, are removed, or have completed the Officer Ladder (described below).

Section 5.4 Resignation.

Any director may resign at any time by giving written notice to the Board or to the President of the Corporation. Such resignation shall take effect at the time specified therein, or, if no time is specified, at the time of the acceptance thereof by the Board or the President. If a Director’s resignation is effective at a later time for the resignation to be effective, the Board may elect a successor to take office as of the date when the resignation becomes effective subject to Section 5.6. Except on notice to the attorney general of the state in which the Corporation is incorporated, no director may resign if so doing would leave the Corporation without a duly elected director.

Section 5.5 Removal.

Any Director may be removed with or without cause at any time during their term at any regular, special, or annual meeting of the Board, or by the affirmative vote of two-thirds (2/3) of the members present at an annual meeting or special meeting of the members. A removed Director's successor shall be elected by the Directors as soon as practicable in accordance with Section 5.6. Any Director serving as an Officer who is removed shall vacate their Office at the same time as their removal from the Board.
Section 5.6 Vacancies.

Any vacancy on the Board arising at any time and for any cause, including the authorization of an increase in the number of directors, may be filled following a nomination by the President and the affirmative vote of the Board, which replacement shall serve the remaining unexpired term associated with that vacancy. Each director so elected shall hold office until the expiration of the partial term and until a successor has been selected and qualified. Any partial term served shall count towards the term limits described in this Article.

Section 5.7 No Compensation.

No director of the Corporation shall receive, directly or indirectly, any salary, compensation, or emolument in his/her capacity as a director, unless authorized by the affirmative vote of all of the Board. This shall not preclude the payment of a reasonable salary or compensation or reimbursement of actual reasonable expenses to a director for services rendered to the Corporation in another capacity.

ARTICLE VI
MEETINGS OF THE BOARD OF DIRECTORS

Section 6.1 Place of Meeting.

Meetings may be held at such place as may be determined by the President or the Board from time to time. Meetings may be held by telephone, videoconference, over the web, or by other electronic means, provided that Board members may at all times hear and be heard by one another. Any member participating by telephone, videoconference, over the web, or by electronic means shall be deemed to be present for purposes of quorum and voting.

Section 6.2 Annual Meeting; Notice.

The annual meeting of the Board shall be held at the principal office of the Corporation or at such other place as the Board shall determine on such day and at such time as the Board shall designate and shall coincide with the annual meeting of the members. Unless waived as contemplated in Section 6.5 of these Bylaws, notice of the time and place of such annual meeting shall be given by the Secretary or Executive Director either personally, by telephone, by mail, by facsimile, by e-mail, or by other electronic means where delivery of the notice is reasonably assured.

Section 6.3 Regular Meeting; Notice.

Regular meetings of the Board may be held from time to time between annual meetings at such places as the Board may prescribe. The Board shall endeavor to hold meetings evenly spaced throughout the year. Notice of the time and place of each such regular meeting shall be given by the Secretary or Executive Director either personally or by telephone, by mail, by facsimile, by
Section 6.4 Special Meetings; Notice.

Special meetings of the Board may be called by or at the request of the President or by any two (2) of the directors in office at that time. Notice of the time, place, and purpose of any special meeting of the Board shall be given by the Secretary or Executive Director either personally, or by telephone, by mail, by facsimile, by e-mail, or by other electronic means where delivery of the notice is reasonably assured, in sufficient time for the convenient assembly of the directors, but in no event less than twenty-four (24) hours prior to the meeting, unless waived by all Directors.

Section 6.5 Waiver.

Attendance by a director at a meeting shall constitute waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not properly called.

Section 6.6 Quorum.

At meetings of the Board, a majority of directors then in office shall be necessary to constitute a quorum for the transaction of business.

Section 6.7 Vote Required for Action.

Except as otherwise provided in these Bylaws or by law, the act of a majority of the directors present at a meeting at which a quorum is present at the time shall be the act of the Board. Each director present shall be entitled to one vote on each matter placed before the Board. In the event of a tie, the issue is remanded back to the board for further discussion. At an annual meeting, the directors whose terms are expiring may be re-elected, and, until their successors are qualified and seated, shall be entitled to vote upon all matters, including the election of their successors.

Section 6.8 Action by Directors Without a Meeting.

Whenever any action is required or permitted to be taken by the Board or any committee thereof, such action may be taken without a meeting if the Entire Board or all members of the committee consent in writing (including by electronic communication) to the adoption of a resolution authorizing the action. Consents in writing may be executed by any reasonable means, including facsimile signature or email. If the consent is written, it must be signed by the director. If the consent is electronic (e.g., by email), it must include sufficient information from which it can reasonably be determined that the consent was authorized by the director.

Section 6.9 Adjournments.
A meeting of the Board, whether or not a quorum is present, may be adjourned by a majority of the directors present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted that could have been transacted at the meeting that was adjourned.

Section 6.10. Evaluation.

The Board shall, no less than every two (2) years:

(a) evaluate its own performance and composition to ensure that the Corporation represents diverse perspectives and is operating in accordance with these Bylaws and established best practices;

(b) assess the performance of the Corporation to evaluate the success and impact of the Corporation’s programs, objectives and goals and identify any future actions necessary to achieve those goals and objectives;

(c) submit to the members a written report outlining the results of the performance and effectiveness review; and

(d) evaluate and review the performance of the Executive Director.

ARTICLE VII

NOTICE AND WAIVER

Section 7.1 Procedure.

Whenever notice is given to a director by mail, the notice shall be sent first class mail by depositing the same in a post office or letter box, in a postage prepaid sealed envelope addressed to the director at his or her address as it appears on the books of the Corporation; and such notices shall be deemed to have been given at the time the same is deposited in the United States mail. Notice shall be deemed to have been given by fax or e-mail at the time notice is filed with the transmitting agency.

Section 7.2 Waiver.

Whenever any notice is required to be given to any director by law, the Articles of Incorporation, or by these Bylaws, a waiver thereof in writing signed by the director entitled to such notice, whether before or after the meeting to which the waiver pertains, shall be deemed equivalent thereto.
ARTICLE VIII

COMMITTEES

Section 8.1 Executive Committee.

There shall be an Executive Committee comprised of the Officers of the Corporation. The Executive Committee shall advise and assist the President in the general supervision of the affairs of the Corporation between the meetings of the Board and may act on matters referred to it by the Board, provided, however, that the Executive Committee shall have no authority as to the following matters:

Section 8.2 Committees Generally.

The Board shall have the power to create such other committees as it deems appropriate, each of which shall be comprised of members of the Board and shall have such authority as the Board may provide by resolution, except that no committee shall have authority as to:

(a) the submission to members of any action requiring members' approval;

(b) the filling of vacancies in the Board or in any committee;

(c) the fixing of compensation of the Directors for serving on the Board or on any committee; the adoption, amendment, or repeal of any Bylaw or these Bylaws; or

(d) the amendment or repeal of any resolution of the Board.

Section 8.3 Regular Meetings.

Regular meetings of any established committee may be held at such time and place as the Chairperson of the Committee or the President may provide from time to time.

Section 8.4 Special Meetings.

Special meetings of any committee may be called by or at the request of the President or by any two members of the committee.

Section 8.5 Manner of Action; Notice, etc.

All actions, including actions at any regular or special meeting and notice requirements for calling valid meetings of any committee shall be governed by the provisions of those Articles of these Bylaws applicable to meetings and actions of the Board. Minutes shall be kept of each meeting of each committee. Notice of Committee meetings shall be made in a reasonable manner to assure sufficient time for the convenient assembly of the Committee members.

Section 8.6 Appointment by President.

Unless otherwise provided by the Board, the President shall have the authority to appoint the members of any committee as well as the chair of such committees.
ARTICLE IX

OFFICERS

Section 9.1 Number and Qualifications.

The officers of the Corporation shall consist, in descending order of seniority, of a President, a Vice President, a Secretary, a Treasurer, and such other junior offices as the Board may establish from time to time. The Board may also from time to time create and establish the duties of such other officers or assistant officers, including one or more Vice-Presidents, as it deems necessary for the efficient management of the Corporation.

Section 9.2 Election and Term of Office.

The officers of the Corporation shall be elected by the Board at the annual meeting of the Board, and shall serve at the pleasure of the Board, subject to the rights of any officer under his or her employment contract (if any), and until their successors have been elected and qualified in accordance with these Bylaws.

A new officer shall be elected to the most junior office then in existence. Each year, assuming an officer continues to perform his or her duties and responsibilities, it is understood that each officer will ascend to the next most senior office (the “Officer Ladder”). As they ascend the Officer Ladder, the officers shall not be subject to term limits generally applicable to at-large directors. Provided they remain in good standing, officers shall continue to serve until they serve as President, after which they will serve as an ex-officio nonvoting director as Past President.

Section 9.3 Other Agents.

The Board may appoint from time to time such agents as it may deem necessary or desirable, including an Executive Director, each of whom shall hold office at the pleasure of the Board, and shall have authority and perform such duties, and shall receive such reasonable compensation, if any, as the Board may, from time to time, determine.

Section 9.4 Resignation.

Any officer may resign at any time by giving written notice to the Board. Such resignation shall take effect at the time specified therein, or, if no time is specified, at the time of acceptance thereof. If a director’s resignation is effective at a later time for the resignation to be effective, the Board may elect a successor to take office as of the date when the resignation becomes effective.

Section 9.5 Removal.

Without prejudice to the rights of any officer or agent under an employment contract, any officer or agent elected or appointed by the Board may be removed by the Board with or without cause
whenever in its judgment the best interests of the Corporation will be served thereby upon the vote of a majority of the Board.

Section 9.6 Vacancies.

A vacancy in any office arising at any time and from any cause may be filled for the unexpired term at any meeting of the Board. It is understood that any vacancy will be filled by each junior officer moving up the Officer Ladder. The most junior position may then be filled by appointment by the President. If the vacancy occurs within six months of the next meeting at which an election will be held, it is expected that the officers will remain in their new office for the partial term and the following year before ascending the Officer Ladder.

Section 9.7 President.

The President, if present, shall preside over all meetings of the members, as well as all meetings of the Board and shall provide direction to the executive personnel of the Corporation, subject to the control of the Board. The President shall exercise and perform such other powers and duties as may be from time to time assigned by the Board.

Section 9.8 Vice President.

In the absence of the President or in the event of his/her death, inability, or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all of the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to him by the President of the Board or by the Board.

Section 9.9 Secretary.

The Secretary shall act as Secretary of all meetings of the Board and shall keep the minutes of all such meetings. The Secretary shall have custody of the minutes of all meetings of the Board and of any committees. The Secretary shall see that all notices required to be given by the Corporation are duly given and served and the Secretary shall keep a current list of the Corporation’s directors and officers. The Secretary may, along with the President, Executive Director, or Treasurer sign or countersign all checks, drafts, and orders for the payment of money; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him/her by the President, or by the Board.

Section 9.10 Treasurer.

The Treasurer shall be the chief financial officer of the Corporation. The Treasurer shall not be required to obtain or otherwise post a bond for the faithful discharge of his/her duties. The Treasurer, in consultation with the Executive Director, shall have oversight over the books of account and all funds and securities of the Corporation, and shall authorize the deposit of all such funds in the name of and to the credit of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board. The Treasurer may sign or countersign all checks,
drafts, and orders for the payment of money and may pay over or dispose of the same under the direction of the Board and may sign or countersign all notes or other obligations of indebtedness of the Corporation, or otherwise delegate such authority to one or more employees or assistant officers of the Corporation. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board.

Section 9.11 Assistant Officers.

The Board may appoint one or more Assistant Secretaries or Assistant Treasurers. Subject to any limitations imposed by the Board, each Assistant Secretary shall have all the powers and duties of the Secretary in the event of the Secretary’s absence or disability and each Assistant Treasurer shall have all the powers and duties of the Treasurer in the event of the Treasurer’s absence or disability, and each shall also have such other powers and duties as may from time to time be assigned to him/her by the Board.

Section 9.12 Duties May Be Delegated.

In case of the absence of any officer of this Corporation or their inability to act when needed, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, all or part of the powers or duties of such officer to any other officer or to any director.

ARTICLE X

CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

Section 10.1 Contracts.

The Board may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Such authority must be in writing and may be general or confined to specific instances.

Section 10.2 Checks, Drafts, Notes, Etc.

All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by the officer or officers, agent or agents, of the Corporation and in such other manner as may from time to time be determined by these bylaws or by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the Executive Director and countersigned by the President or Secretary of the Corporation.

Section 10.3 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 may select.
Section 10.4 Investments.

The Board may prudently choose to invest corporate funds in short or long term depositories or other investments for the purpose of obtaining a more desirable rate of return on corporate funds that are determined to exist above the normal operating budget demands.

Section 10.5 Gifts.

The Board 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.

ARTICLE XI

INDEMNIFICATION AND INSURANCE

Section 11.1 Amounts Paid in Settlement.

The Corporation may 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/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 him/her in connection with such action, suit or proceeding, if he/she acted in good faith and in a manner he/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 that his/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 he/she reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was unlawful.

Section 11.2 Expenses Incurred.

The Corporation may 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 right of the Corporation to procure a judgment in its favor by reason of the fact that he 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 him/her in connection with the defense or settlement of such action or suit, if he/she acted in good faith and in a manner he/she reasonably believed to be in, or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was unlawful.
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/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 11.3 Successful Defense.

To the extent that a director, officer, employee or agent of the Corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections 11.1 or 11.2, or in defense of any claim, issue, or matter therein, he/she shall be indemnified against expenses (including attorneys’ fees) actually and reasonably incurred by him or her in connection therewith.

Section 11.4 Standard of Conduct.

Any indemnification under this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case, upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances because he/she has met the applicable standard of conduct set forth in Sections 11.1, 11.2, and 11.3. Such determination shall be made (i) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board, 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 is entitled to be indemnified by the Corporation as authorized in this Article XI.

The indemnification provided by this Article XI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote 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 11.5 Insurance.

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 him and incurred by
him in any such capacity, or arising out of his status as such, whether or not the Corporation
would have the power to indemnify him against such liability under the provisions of this Article
XI.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Books and Records.

The Corporation shall keep correct and complete books and records of account, and shall also
keep minutes of the proceedings of its Board and committees having any of the authority of the
Board.

Section 12.2 Fiscal Year.

The Board is authorized to fix the fiscal year of the Corporation and to change the same from
time to time as it deems appropriate.

Section 12.3 Internal Revenue Code.

All references in these Bylaws to sections of the Internal Revenue Code shall be considered
references to the Internal Revenue Code of 1986, as from time to time amended, or the
corresponding provisions of any applicable future United States Internal Revenue law, and to all
regulations issued under such sections and provisions.

Section 12.4 Construction.

Whenever the context so requires, the masculine shall include the feminine and the neuter, and
the singular shall include the plural, and conversely. If any portion of these Bylaws shall be
invalid or inoperative, then, so far as is reasonable and possible, the remainder of these Bylaws
shall be considered valid and operative and effect shall be given to the intent manifested by the
portion held invalid or inoperative.

Section 12.5 Electronic Transmission.

Subject to any guidelines and procedures that the Board may adopt from time to time, the terms
“written”, and “in writing” as used in these Bylaws include any form of recorded message in the
English language capable of comprehension by ordinary visual means and may include
electronic transmissions, such as facsimile or e-mail, provided (i) for electronic transmissions
from the Corporation, the Corporation has obtained an unrevoked written consent from the
recipient to the use of such means of communication; (ii) for electronic transmissions to the
Corporation, the Corporation has in effect reasonable measures to verify that the sender is the
individual purporting to have sent such transmission; and (iii) the transmission creates a record
that can be retained, retrieved, reviewed, and rendered into clearly legible tangible form.
Section 12.6 **Headings.**

The headings are for organization, convenience and clarity. In interpreting these Bylaws, they shall be subordinated in importance to the other written materials.

Section 12.7 **Relation to Articles of Incorporation.**

These Bylaws are subject to, and governed by, the Articles of Incorporation.

Section 12.8 **Parliamentary Authority.**

The rules contained in *Robert's Rules of Order, Newly Revised* shall govern meetings of the Corporation in all cases where they are applicable and in which they do not conflict with these bylaws.

Section 12.9 **Contracts with Directors.**

No director of this Corporation nor any other corporation, firm, association, or other entity in which one or more of this Corporation’s directors are directors or have a material financial interest, shall be interested directly or indirectly, in any contract or other transaction with this Corporation, unless (a) the material facts as to the contract or other transaction and such director’s financial and other interest in such contract or transaction or regarding such common directorship, officership, financial, or other interest are fully disclosed in good faith and noted in the minutes, or are known to all members of the Board before the Board’s consideration of such contract or transaction; (b) such contract or transaction is authorized in good faith by a majority of the Board by a vote sufficient for that purpose without counting the votes of the interested directors; (c) before authorizing or approving the transaction, the Board considers and in good faith decides after reasonable investigation that the Corporation could not obtain a more advantageous arrangement with reasonable effort under the circumstances; and (d) the Corporation for its own benefit enters into the transaction, which is fair and reasonable to the Corporation at the time the transaction is entered into.

**ARTICLE XIII**

**AMENDMENTS**

Section 13.1 **Power to Amend Bylaws.**

The Board shall have the power to alter, amend, or repeal these Bylaws or adopt new Bylaws.

Section 13.2 **Conditions.**

Action by the Board with respect to Bylaws shall be taken only upon approval by two-thirds (2/3) of all the directors then in office.