**THE ESTATE PLANNING COUNCIL OF DELAWARE, INC.**

**BYLAWS**

ARTICLE I - PURPOSE

The Estate Planning Council of Delaware, Inc. (the “Corporation”) is an interdisciplinary organization for professionals involved in estate planning. The Corporation strives to foster understanding of the ideal relationship between the functions of the life underwriter, trust officer, attorney, CPA, and any other party or parties having to do with estate planning, and to encourage co-operation of persons acting under those disciplines.

As provided by the Corporation’s Certificate of Incorporation (“Certificate”), the purposes for which the Corporation is organized are:

(1) To provide a better understanding of estate planning and of the services that estate planners can render to the general public.

(2) To promote cooperation, and to foster a better understanding of the proper relationship, among estate planers of different professions, and

(3) To further the education of its members and of the general public in the field of estate planning.

The Corporation is an organization exempt from federal income tax under section 501(c)(6) of the Internal Revenue Code of 1986, as amended. As provided by the Corporation’s Certificate, the Corporation is authorized to solicit, receive and administer funds for the above purposes, but is not authorized to accept gifts or contributions for other than the purposes stated above.

ARTICLE II - MEMBERS

Section 1. Qualifications to Apply for Membership.

An individual described in any of the following categories, and who is actively engaged in estate planning or related activities within Delaware or who is actively servicing clients located within Delaware, shall be eligible for membership in the Corporation:

(1) Trust department officers of trust companies or banks maintaining trust departments within Delaware or servicing clients located within Delaware.

(2) Chartered Life Underwriters with a business located within Delaware or servicing clients located within Delaware.

(3) Attorneys who are admitted to practice in the State of Delaware.

(4) Certified Public Accountants with a business located within Delaware or servicing clients located within Delaware.

(5) Financial planners with a professional designation from a recognized professional financial planning organization with a business located within Delaware or servicing clients located within Delaware.

(6) Excluding those in the above categories, those persons whose education, experience and activities are in harmony with the objectives of the Corporation. Notwithstanding any other provision of these bylaws to the contrary, all individuals seeking membership in the Corporation pursuant to this category 6 may only be approved for membership by the Board of Directors and not by any committee thereof.

Section 2. Applications and Sponsorship & Election.

An individual desiring membership in the Corporation (hereinafter referred to as an “Applicant”) shall file a written application with the Corporation on a form supplied by the Corporation. All Applicants applying for membership in the Corporation must be sponsored by three existing Members of the Corporation. Except for Applicants seeking membership in the Corporation pursuant to category (6) of Article II, Section 1, at least one Member sponsoring the Applicant must be a Member eligible for membership in the Corporation under the same category described in Article II, Section 1, as the Applicant.

The Applicant shall appear, if requested, before the Board of Directors or the Membership Committee thereof, which shall satisfy itself that the Applicant is eligible for membership in the Corporation in accordance with Section 1 of this Article, has such experience and knowledge as will qualify the applicant to function in estate planning, and has met the sponsorship requirements described in this Section 2. The Board of Directors or the Membership Committee thereof shall determine in its discretion whether or not to approve an Applicant for membership in the Corporation; provided, however, that only the Board of Directors shall determine whether or not to approve an Applicant seeking membership under category (6) of Article II, Section 1. Notwithstanding the foregoing, no Applicant may be denied membership in the Corporation on the basis of age, sex, race, color, ethnicity, national origin, religion, gender, gender expression, disability, marital status, sexual orientation or political views.

Section 3. Membership.

Individuals who (1) are eligible for membership in the Corporation pursuant to Section 1 of this Article, (2) have applied for membership and have been approved for membership in the Corporation in accordance with the provisions of these bylaws, (3) have paid their dues pursuant to the provisions of these bylaws, and (4) have not been disqualified or removed as a Member, shall constitute the “Members” of the Corporation.

Notwithstanding any other provision of these bylaws to the contrary, (1) any individual that has previously been a Member of the Corporation, but who would no longer qualify for membership pursuant to Section 1 of this Article solely by reason of retirement from his or her employment, and (2) all individuals who are Members of the Corporation as of the date of incorporation of the Corporation, or any amendment to the bylaws of the Corporation that effects qualification of members and that was adopted prior to the date of adoption of these bylaws, shall automatically be deemed to be eligible for membership in the Corporation pursuant to Section 1 of this Article for purposes of these bylaws.

Section 4. Disqualification & Removal of Members

A Member shall automatically be disqualified and removed as a Member of the Corporation:

(1) At such time when he or she ceases to be eligible for membership in the Corporation pursuant to Section 1 of this Article, subject to the provisions of Section 3 of this Article. In such event, the disqualified Member shall promptly notify the Corporation of his or her disqualification under this paragraph; or

(2) For non-payment of dues, if the Member has not paid his or her dues in accordance with the terms and conditions established by the Board of Directors.

In addition, the Board of Directors, by vote of a majority thereof, may remove a Member for good cause shown after giving the Member notice and a reasonable opportunity to be heard.

Section 5. Rights & Duties of Membership.

(1) Voting Rights: Each Member shall be entitled to one (1) vote on each matter submitted to a vote of the Members. All voting by the Members, excepting where otherwise required by law, may be by a voice vote.

(2) Dues: Each Member shall pay annual dues for membership in the Corporation in such amount and payable on such terms and conditions as the Board of Directors shall from time to time determine. The annual dues may include the cost of meals served at meetings of the Members, if the Board of Directors so determines.

(3) Duties of Members: Each Member shall comply with the bylaws of the Corporation and any rules, regulations and resolutions which are adopted by the Board of Directors or the Members pursuant to or in accordance with such bylaws. Each Member shall use his or her best efforts to further the objects and purposes of the Corporation.

Section 6. Meetings of Members.

(1) Annual Meetings: Annual meetings of the membership for the election of the Corporation’s Directors and its President, Vice President, Secretary and Treasurer shall be held during the last of the five regular dinner meetings of the Corporation’s fiscal year, to be held at such place, on such date, and at such time as the Board of Directors shall each year fix. At such annual meeting, the Members shall elect the officers of the Corporation who will serve as *ex officio* Directors and Directors to fill any vacancies on the Board of Directors, and may transact such other business as may come before the meeting.

(2) Special Meetings: Special meetings of the membership, for any purpose or purposes prescribed in the notice of the meeting, may be called by the Board to be held at such place, on such date, and at such time as fixed by the Board.

(3) Informal Meetings: Informal meetings of the membership, including dinner events, social events and other gatherings, may be held from time to time at such places, on such dates, and at such times as are determined by the Board.

(4) Formal Meetings: For purposes of these bylaws, “formal meetings” of the Members is a reference to annual and/or special meetings of Members at which a vote of the Members shall be taken for the transaction of business.

Section 7. Notice of Meetings.

Notice of the place, date, and time of each formal meeting of the membership shall be given to each Member entitled to vote at such meeting, except as otherwise provided herein or required by the Certificate or by law, not less than ten (10) nor more than sixty (60) days before the date on which the meeting is to be held.

When a formal meeting is adjourned to another place, date or time, notice need not be given of the adjourned meeting if the place, if any, date and time thereof are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the formal meeting was originally noticed, or if a new record date for determining the membership is fixed for the adjourned meeting, notice of the place, if any, date, and time of the adjourned meeting shall be given in conformity herewith. At any adjourned meeting, any business may be transacted which might have been transacted at the original formal meeting.

The form of such meeting notices shall be as provided by Section 1 of Article VI of these bylaws.

Section 8. Quorum and Voting.

At any formal meeting of the membership, the presence of twenty percent (20%) of the Members shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by law.

Except as otherwise required by law or provided in these bylaws or the Certificate, all matters before the membership shall be determined by a majority of the votes cast at any meeting at which there is a quorum.

If a quorum shall fail to attend any formal meeting of the Members, the chairperson of the meeting may adjourn the meeting to another place, date or time.

If a notice of any adjourned special meeting of the Members is sent to all Members entitled to vote thereat, stating that it will be held with those present constituting a quorum, then except as otherwise required by law or provided in these bylaws or the Certificate, those present at such adjourned meeting shall constitute a quorum, and all matters shall be determined by a majority of the votes cast at such meeting.

Section 9. Organization.

The President, or in his or her absence, the Vice President, or in his or her absence, such person as may be designated by the Board of Directors, shall call to order any formal meeting of the membership and act as chairperson of the meeting. The secretary of the meeting shall be the Secretary of the Corporation, or in his or her absence, such person as the chairperson appoints.

Section 10. Conduct of Business.

The chairperson of any meeting of the membership shall determine the order of the business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as is determined to be proper by him or her.

ARTICLE III – BOARD OF DIRECTORS

Section 1. Election, Appointment & Qualifications.

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors shall consist of twelve (12) Directors (including *ex officio* Directors), who all must be Members of the Corporation.

The immediate past President of the Corporation and the President, Vice President, Secretary and Treasurer of the Corporation shall serve as *ex officio* Directors for a term of one (1) year, commencing at the start of the Corporation’s next fiscal year following the annual meeting of Members at which such officers were elected. In the event that the immediate past President of the Corporation is no longer a Member and is ineligible to serve as a Director, the Members shall elect a Director to take the place of the immediate past President for a one (1) year term. The remaining seven (7) Directors shall be divided into two classes: Class I, consisting of three (3) Directors, and Class II consisting of four (4) Directors. The Directors in each of Class I and Class II shall serve two year terms, which shall be staggered so that in a given year the terms of only one such Class of Directors will expire. Each such two year term shall commence at the start of the Corporation’s next fiscal year immediately following the Director’s election.

*Ex officio* Directors shall be treated as a regular members of the Board of Directors for all purposes under these bylaws, excepting where otherwise expressly provided otherwise herein.

At each annual meeting of the Members, the Members of the Corporation shall elect: (1) a President, Vice President, Secretary and Treasurer; (2) Directors to succeed those whose terms expire at the end of the fiscal year in which the annual meeting of the membership is held (including a Director to fill the term of the immediate past President, if need be); and (3) Directors to complete the unexpired terms of vacancies in the Board of Directors that are not otherwise filled as provided herein. At any given time, no more than three Directors serving on the Board (including *ex officio* Directors) shall be from the same category described in paragraphs (1) through (5) of Section 1 of Article II.

In the event of a vacancy in any the office of President, Vice President, Secretary or Treasurer by reason of death, resignation, removal or for any reason other than the expiration of the officer’s term, such vacancy shall be filled for the unexpired term by the Directors then in office, acting by a majority vote. In the event any other vacancy occurs in the Board by reason of death, resignation, removal or for any reason other than the expiration of the Director’s term, such vacancy shall be filled for the unexpired term by the Directors then in office, acting by a majority vote.

There is no limit to the amount of terms one person may serve as a Director.

Section 2. Resignation and Removal.

Notwithstanding anything herein to the contrary, any Director may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors. Unless otherwise specified in such notice, such resignation shall take effect upon delivery thereof to the Board of Directors, and the accep­tance of such resignation shall not be necessary to make it effective.

Any Director may be removed, with or without cause, by a majority of the total number of the Whole Board (as defined in Section 5 of this Article). If a Director ceases to be Member of the Corporation, he or she shall automatically be removed as a Director of the Corporation at such time, without the necessity of further action.

Section 3. Meetings and Notice.

(1) Regular Meetings: Regular meetings of the Board of Directors shall be held at such place or places, on such date or dates, and at such time or times as shall have been established by the Board and publicized among all Directors. A notice of each regular meeting shall not be required.

(2) Special Meetings: Special meetings of the Board of Directors may be called by a majority of the Directors then in office or by the President and shall be held at such place, on such date, and at such time as the Directors or the President shall fix. Notice of the place, date, and time of each such special meeting shall be given to each Director by whom notice is not waived, (i) in person at least twenty four (24) hours in advance of the meeting, (ii) by telephone, text message, voice mail, facsimile, hand delivery, portable document format (“pdf”) or electronic mail at least twenty four (24) hours in advance of the meeting, (iii) by sending written notice by overnight courier not less than two (2) days before the meeting, or (iv) by mailing written notice not less than five (5) days before the meeting. A notice or waiver of notice of a special meeting of the Board of Directors need not specify the purposes of the meeting. Unless otherwise indicated in the notice thereof, any and all business of the Board of Directors may be transacted at a special meeting.

(3) Notice: Except to the extent otherwise expressly provided herein, notices of meetings of the Board of Directors shall be given in accordance with Section 1 of Article VI hereof.

Section 4. Quorum.

At any meeting of the Board of Directors, the presence of a majority of the total number of the Whole Board (as defined in Section 5 of this Article) shall constitute a quorum for all purposes. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date, or time, without further notice or waiver thereof.

Section 5. “Whole Board”.

For purposes of these bylaws, the term “Whole Board” shall mean the total number of authorized Directors whether or not there exist any vacancies in previously authorized directorships.

Section 6. Presence at Meetings.

A Director who is not physically present at a meeting and (1) who is physically incapable of attending the meeting, (2) whose office is located more than five miles from the place of the meeting, or (3) who is not physically present at his or her office premises at the time of the meeting, is nevertheless deemed to be present at a meeting of the Board of Directors if the Director is participating the meeting via conference telephone or other communi­cations equipment by means of which all persons participating in the meeting can hear each other.

Section 7. Conduct of Business.

At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board may from time to time determine. The affirmative vote of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Directors, except as otherwise provided herein, in the Certificate or as required by law.

Action may be taken by the Board of Directors without a meeting if all members of the Board consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Any person (whether or not then a Director) may provide, whether through instruction to an agent or otherwise, that a consent to action pursuant to this paragraph will be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given for purposes of this paragraph at such effective time so long as such person is then a Director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

Section 8. Compensation of Directors.

Directors shall not receive any compensation for their services as Directors, including, without limitation, their services as members of committees of the Directors. Directors may, however, be reimbursed by the Corporation for their reasonable expenses incurred in the performance of their duties as such Directors.

ARTICLE IV ‑ COMMITTEES

Section 1. Committees of the Board of Directors.

The Board of Directors may from time to time designate committees of the Board, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board and shall, for those committees and any others provided for here­in, elect a Director or Directors and any other Members who are not Directors to serve as the committee member or members. Each committee of the Board shall have a chair, who shall be a Director of the Corporation.

Section 2. Standing Committees.

The Corporation shall have the following standing committees: the Nominating Committee, the Membership Committee, the Program Committee, the Sponsorship Committee, the Social Committee, the Website Committee and the AEP Designation Committee.

(1) Nominating Committee: The Nominating Committee shall consist of the following Directors: the President and the immediate past President of the Corporation. If the immediate past President of the Corporation is not then serving as a Director, another Director shall be appointed to the Nominating Committee by the Board of Directors. The Nominating Committee shall be responsible for the nomination of persons for election as Directors and for election as officers who will serve as *ex officio* Directors. The chair of the Nominating Committee shall be the President.

(2) Membership Committee: The Membership Committee shall be responsible for: (i) reviewing and investigating applications submitted for membership in the Corporation; (ii) selecting or denying Applicants for membership in the Corporation (except as otherwise expressly provided herein); (iii) communicating with Members to assist them with questions regarding the Corporation, its purposes, and membership in the Corporation; and (iv) reviewing the membership application process from time to time, and making suggestions for improvement to the Board as needed.

(3) Program Committee: The Program Committee shall be responsible for (i) scheduling and planning dinner meetings held for the benefit of the Members, including the annual meeting of the Members, according to the meeting schedule determined by the Board of Directors; and (ii) overseeing the selection and scheduling of and corresponding with speakers to attend such meetings. The chair of the Program Committee shall be the Vice President.

(4) Sponsorship Committee: The Sponsorship Committee shall be responsible for managing and overseeing the Corporation’s fundraising needs and programs, including but not limited to seeking sponsors for each of the annual meeting of the Members and other dinner meetings and events held for the benefit of the Members.

(5) Social Committee: The Social Committee shall be responsible for planning social events held for the benefit of the Members, according to a schedule determined by the Board of Directors.

(6) Website Committee: The Website Committee shall be responsible for overseeing and maintaining the Corporation’s Website.

(7) AEP Designation Committee: The AEP Designation Committee shall be responsible for (i) recommending Members to be nominated by the Board for the **Accredited Estate Planner® Designation** (“AEP designation”), and (ii) assisting such Members and any others interested in the AEP designation with the process of applying for the AEP designation.

Section 3. Conduct of Business.

Except as otherwise provided herein or required by law and except as may be otherwise provided by the Board of Directors in designating the committee, each committee may determine the procedural rules for its meetings and conducting its business and shall act in accordance therewith. Adequate provision shall be made for notice to members of the committee of all meetings. One‑third (1/3rd) of the members of the committee shall constitute a quorum unless the committee shall consist of one (1) or two (2) members, in which event one (1) member shall constitute a quorum; and all matters shall be determined by a majority vote of the committee members present.

Action may be taken by a committee without a meeting if all members of the committee consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 4. Participation in Meetings.

The members of the committee may participate in a meeting of such committee in person, or by means of conference telephone or other communi­cations equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

ARTICLE V – OFFICERS

Section 1. Generally.

The officers of the Corporation shall consist of a President, Vice President, a Secretary, a Treasurer, an Executive Director and such other officers as may from time to time be appointed by the Board of Directors.

The election or appointment of the President, Vice President, Secretary and Treasurer shall be governed by the provisions of Article III. Any other officers, including but not limited to the Executive Director, shall be appointed and removed by the Board of Directors, need not be selected from the Corporation’s Members, and shall hold his or her office until his or her successor is appointed or until his or her earlier resignation or removal.

The resignation and removal of Officers serving as *ex officio* Directors shall be governed by the provisions of Article III. Any other officer may be removed by the Board of Directors at any time and for any reason, with or without cause and may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors. Unless otherwise specified in such notice, such resignation shall take effect upon receipt thereof, and the accep­tance of such resignation shall not be necessary to make it effective.

Section 2. President.

The President shall be the chief executive officer of the Corporation and shall have the general duties and powers of supervision and management usually vested in the office of the President of a council. The President shall preside at all meetings of the Board when present, shall set the agenda for each meeting of the Board, shall act as chairperson of the meetings of the Members when present, shall be responsible for the general and active management of the business and affairs of the Corporation, and shall have such other duties as provided in these bylaws and as the Board may from time to time prescribe. The President shall be responsible for seeing that all orders and resolutions of the Board of Directors are carried into effect, for scheduling and publicizing regular meetings of the Board of Directors and for issuing all notices of special meetings of the Board of Directors. The President shall have the general supervision and direction of the other officers of the Corporation and shall see that their duties are properly performed. The President may sign on behalf of the Corporation any documents or instruments that the Board has authorized to be executed, except where the signing and execution thereof is expressly delegated by the Board or by these bylaws solely to some other officer or agent, or is required by law to be otherwise signed or executed. The President shall also serve as chair of the Nominating Committee.

Section 3. Vice President.

The Vice President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall serve as chair of the Program Committee. The Vice President shall perform such other duties as the Board shall prescribe.

Section 4. Secretary.

The Secretary shall keep minutes of all meetings of the Board of Directors and all formal meetings of the Members, shall distribute communications to the Board and the Members as requested by the President, and shall certify the signature of other officers of the Corporation as needed. The Secretary shall perform such other duties as the Board of Directors may from time to time prescribe.

Section 5. Treasurer.

The Treasurer shall have custody of the funds and securities of the Corporation, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name of and to the credit of the Council in such depositories as may be designated by the Board of Directors. He shall disburse or oversee the disbursement of the funds of the Corporation, taking proper vouchers for such disbursements, and shall render to the President and Board of Directors, whenever they may require it, an account of the Corporation’s financial transactions and condition. The Treasurer shall render or cause to be rendered an account of the financial transactions and condition of the Corporation at each regular meeting of the Board.

Section 6. Executive Director.

The Executive Director shall be responsible for the Corporation’s day-to-day operations and shall have charge of the corporate records. The Executive Director shall issue all authorized notices for the meetings of the Members and shall serve as the Corporation’s contact person with the Corporation’s registered agent in the State of Delaware. The Executive Director shall keep his or her contact information up-to-date with the Corporation’s registered agent in the State of Delaware. The Executive Director shall submit a report of the operations of the Corporation to the Board of Directors at each regular meeting of the Board.

Section 7. President Pro Term.

In the absence of disability of the President and the Vice President, the Board of Directors may appoint from their own members a President Pro Tem.

Section 8. Delegation of Authority.

In case of the absence or disability of any officer of the Corporation, or for any reason deemed sufficient by the Board, the Board or the affected officer may delegate his or her powers or duties to any other officer or to any Director for the time being.

ARTICLE VI ‑ NOTICES

Section 1. Notices.

Except as otherwise specifically provided herein or required by law, all notices required to be given to any Member, Director, officer or agent may in every instance be effectively given by hand delivery of written notice to the recipient thereof, by depositing written notice in the mails, postage prepaid, by sending written notice by other prepaid courier, or by electronic transmission; provided, however, that any notice by electronic transmission in the form of a posting on an electronic network shall be accompanied by a separate notice of such specific posting to the person; and provided, further, that in the case of notice to a Member, the Member has given his or her prior written consent to receive notice in the form of electronic transmission given to such Member.

Any written notice shall be addressed to such Member, Director, officer or agent at his or her last known contact information as shown on the books of the Corporation; provided, however, that any notice to a Member in the form of electronic transmission shall be to addressed to such Member in accordance with such Member’s most recent written consent delivered to the Corporation.

The time when notice is received shall be the time of the giving of the notice. Notice by electronic transmission shall be deemed given: (1) if by facsimile, when directed to a number at which the person has provided to the Corporation, or in the case of a Member, when directed to the number at which the Member has consented in writing to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the person has provided to the Corporation, or in the case of a Member, when directed to the electronic mail address at which the Member has consented in writing to receive notice; (3) if by a posting on an electronic network, upon the later of (A) such posting and (B) the giving of separate notice of such specific posting to the person as hereinbefore provided; and (4) if by any other form of electronic transmission, when directed to the person.

Section 2. Waivers.

A waiver of any notice, given by a Member, Director, officer, or agent, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such Member, Director, officer, or agent. Neither the business nor the purpose of any meeting need be specified in such a waiver.

ARTICLE VII ‑ INDEMNIFICATION

Section 1. Right to Indemnification.

Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she is or was a Director, a member of a committee designated by the Board (“committee member”) or an officer of the Corporation (hereinafter an “indemnitee”), whether the basis of such proceeding is alleged action in an official capacity or in any other capacity while serving as an official, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys’ fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in Section 3 of this Article VII with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

Section 2. Right to Advancement of Expenses.

The right to indemnification conferred in Section 1 of this Article VII shall include the right to be paid by the Corporation the expenses (including attorneys’ fees) incurred in defending any such proceeding in advance of its final disposition (hereinafter an “advancement of expenses”); provided, however, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a Director, committee member or officer of the Corporation shall be made only upon delivery to the Corporation of an undertaking (hereinafter an “undertaking”), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judi­cial decision from which there is no further right to appeal (hereinafter a “final adjudication”) that such indemnitee is not entitled to be indemnified for such expenses under this Section 2 or otherwise. The rights to indemnification and to the advancement of expenses conferred in Sections 1 and 2 of this Article VII shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a Director, committee member, officer, employee or agent of the Corporation and shall inure to the benefit of the indemnitee’s heirs, executors and administrators.

Section 3. Right of Indemnitee to Bring Suit.

If a claim under Section 1 or 2 of this Article VII is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (1) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (2) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. Neither the failure of the Corporation (including its Board of Directors or independent legal counsel) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board of Directors or independent legal counsel) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VII or otherwise shall be on the Corporation.

Section 4. Non-Exclusivity of Rights.

The rights to indemnification and to the advancement of expenses conferred in this Article VII shall not be exclu­sive of any other right which any person may have or hereafter acquire under any statute, the Corporation’s Certificate, bylaws, agreement, vote of disinterested Directors or otherwise.

Section 5. Insurance.

The Corporation may maintain insurance, at its expense, to protect itself and any Director, committee member, officer, employee or agent of the Corporation or any director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

Section 6. Indemnification of Employees and Agents of the Corporation.

The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article VII with respect to the indemnification and advancement of expenses of Directors and officers of the Corporation.

ARTICLE VIII – MISCELLANEOUS

Section 1. Electronic Transmissions.

For purposes of these bylaws, “electronic transmission” shall mean any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, or shall have such other meaning as may be provided by the Delaware General Corporation Law.

Section 2. Reliance Upon Books, Reports and Records.

Each Director, each member of any committee desig­nated by the Board of Directors and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation, including reports made to the Corporation by any of its officers, by an independent certified public accountant, or by an appraiser selected with reasonable care. The books of account and other records of the Corporation shall be open to inspection by the Directors at all times.

Section 3. Fiscal Year.

The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June of the following year.

Section 4. Checks for Money.

All checks, drafts or orders for the payment of money shall be signed by the Treasurer or by such other officer or officers as the Board of Directors may from time to time designate. No check shall be signed in blank.

ARTICLE IX ‑ AMENDMENTS

These bylaws may be amended or repealed by the Board of Directors, acting unanimously, or by the Members; provided, however, that the Board of Directors shall not have the power to amend Article II of these bylaws without the consent of the Members.

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