

**BY-LAWS  
OF THE  
LAKE LANIER ASSOCIATION, INC.**

**ARTICLE I  
NAME AND SEAL**

The name of this non-profit corporation shall be Lake Lanier Association, Inc. (hereinafter called the "Corporation"), and the seal will be adopted by the Board of Directors and affixed on the right margin of this page.

**ARTICLE II  
PURPOSE**

The LAKE LANIER ASSOCIATION, INC. shall strive to protect and preserve Lake Sidney Lanier; disseminate relevant information to inform and educate the general public; represent the interest of Lake Sidney Lanier and its environment before private, corporate and government sectors; and to participate in the overall management of Lake Sidney Lanier. The purposes of the Corporation are exclusively for such charitable, educational and scientific

purposes as are within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1986, or the corresponding provisions of any subsequent Federal tax laws, including:

- (a) to advocate for and secure the protection and stewardship of Lake Sidney Lanier, its tributaries and watershed, in order to improve and maintain its environmental integrity and to preserve the natural, scenic and recreational character of the lake area;
- (b) to become a noted authority on and knowledgeable advocate for Lake Sidney Lanier;
- (c) to monitor the condition of Lake Sidney Lanier, to monitor compliance with existing regulations and to assess the effectiveness of these regulations and to encourage implementation of additional regulations necessary to improve the quality of Lake Sidney Lanier;
- (d) to promote cooperation between local governments, regulatory agencies, businesses, industry and citizen organizations in matters which affect the quality of Lake Sidney Lanier by providing a forum for communication among all these interest groups;
- (e) to promote and enhance public awareness of the significant natural, social and economic values of Lake Sidney Lanier;
- (f) to function as a clearing house for information, to educate all interested and responsible parties in improved stewardship of the lake and to promote volunteer citizen action to monitor, educate and advocate for improved protection of Lake Sidney Lanier;
- (g) to expand monitoring of the condition of the lake and watershed by federal and state agencies and local governments as well as our own association.
- (h) to receive, expend, lend and otherwise use financial and other grants, contributions, devises, gifts, loans and bequests for public or private sources consistent with the purposes of the Corporation;

(i) to carry out any and all additional activities incident, related or appropriate to the furtherance of the above purposes as are consistent with the provisions of Section 501(c)(3);

(j) as a core purpose, to promote Safety in the usage of Lake Sidney Lanier resources and environs through public awareness campaigns, education, influencing the legislative process where appropriate and resource agency coordination. Any activity establishing a subsidiary or adjunct organization if fulfilment of this paragraph shall require a majority vote of the Board of Directors., ie: " LLWSA"..

### ARTICLE III

LOCATION: The principal office shall be at 615 Oak Street, Suite 100, Gainesville, Georgia 30501, or at such other place or places as may be designated by the Board of Directors

### ARTICLE IV

#### DIRECTORS

SECTION 1. BOARD. The property, business and affairs of the Corporation shall be directed by a Board (hereinafter the "Board") of not less than three (3) nor more than twenty-four (24) Directors. Directors, shall be recruited, interviewed and recommended by a Nominating Committee which is to be composed of 3 Board members selected by the executive committee. The Nominating committee will elect its own chairperson. Further, the nominating committee has no binding authority beyond the recommendation of candidates to the Executive Committee of the board. The Executive Committee of the Board has the final approval authority of a slate

of candidates to be presented for election to the- full board and to the general membership. The Nominating Committee shall encourage submittal of candidates from the general membership as well as directly engage in the process of recruiting potential Directors for consideration of recommendation. Directors shall be elected at the Association's Annual Meeting and by the majority vote of Members present or represented by proxy at that meeting. Each Director shall be elected for a two (2) year term, and approximately one-half (1/2) of the directors shall be elected each year. In the event of a resignation, removal, incapacity, or death, the appointment of a successor may be made by a simple majority of the executive committee of the board with the Chairman of the executive committee casting any needed tie breaking vote and the election of the successor ratified by the board. Such appointment shall only be valid until the next regularly scheduled annual meeting of the membership, and must then be re-elected to the remainder of the unexpired term or to a new term consistent with the length of term that the appointee held prior to the annual meeting or until their successor shall have been duly elected and qualified whichever is longer. Directors shall be active Members of the Corporation in good standing. All Board members are required to pay the basic membership fee at an absolute minimum excepting the Founding 100 Lifetime Members and will be encouraged and expected to contribute money and services to the Association over and above the basic membership level. All new Director candidates proposed for election by the Nominating Committee (including those proposed by Members from the floor at an Annual Meeting) will (1) submit a biographical resume; (2) be introduced and be available for interview; at least one Board Meeting prior to the subsequent Regular Board (or Annual) Meeting where the election is held.

Recruitment of Board Members shall be the responsibility of the Executive Committee of the Board administered through the Nominating Committee. Persons recommended for nomination to the nominating committee must be prepared to present their qualifications and resume to the nominating committee and the full board for review and publication. Any such potential Board Member must be provided a copy of the by-laws of the association and commit to adhering to the by-laws and the specific commitments contained therein relating to "Board Member Responsibilities".

SECTION 2. ELECTION. The Directors may elect from time-to-time, by a majority vote from all members of the Board of Directors serving at such time, additional persons to serve as Directors; but in no event shall the total number of Directors serving at any one time exceed twenty-four (24) Directors. Such additional persons' *initial* term of office shall be no more than one year and shall be set such that, as nearly as practical, their terms of office of a pro rata number of the then serving Directors expire in any one year. Where practicable, geographic diversity of Directors from around the Lake Lanier vicinity will be an objective taken into account when new Director Candidates are considered. All Directors appointed for any reason by the Board between Annual Meetings for any term of office, shall stand for ratification by the Members at the next subsequent Annual Meeting.

SECTION 3. COMPENSATION. Directors of the Corporation shall receive no compensation for their services as Directors, but may be reimbursed for their out-of-pocket expenses incurred in carrying out the business and affairs of the Corporation. The immediately preceding sentence shall not be construed to preclude any Director from serving the Corporation in any other

capacity and receiving reasonable compensation therefor. The Executive Director of the Association may be compensated but shall not be a voting member of the board but may serve in a non-voting capacity of the Board.

SECTION 4. MEETINGS. The Board shall hold Regular meetings at such place or places as it may from time to time determine, and unless otherwise determined by the Board, shall meet at least once per year, but no more than once per month. Special meetings of the Board may be called at any time by the President of the Corporation, or by written request of at least one-half of the Directors then serving (provided that said one-half is more than three (3) Directors) to the Secretary of the Corporation. Notice of a Special meeting of Directors shall be given in writing, by letter, by confirmed email, or by phone call by the Secretary or President of the Corporation to each Director at least forty-eight (48) hours prior to the Special meeting.

SECTION 5. QUORUM. At each meeting of the Board, the presence of a majority of the full number of Directors then serving shall constitute a quorum sufficient for the transaction of business. Any action of a majority of the Directors present at a meeting at which a quorum is present shall be the official act of the Board, except as may be otherwise specifically provided by these By-Laws, as from time to time amended. In the event of a tie vote on any matter before the Board, then a vote to break such tie shall be cast by the President or Chairman or in his or her absence, by the Executive Vice-President, if present; but if not, by one of the Vice-Presidents acting on behalf of the President. In the event that a Director knows that he/she will be unable to attend a Board Meeting, he/she may file a written proxy with the President, Secretary, Treasurer,

or Executive Director by letter, by email, or by hand delivery notice of which is received no later than the time of adjournment of the meeting.

SECTION 6. CONSENT. Notwithstanding any provisions of these By-Laws to the contrary, any action required to be taken by the Board or any action required to be taken by a committee may be taken without a meeting, if a simple majority of Directors then serving or of committee members, respectively, consent to such action in writing (for purposes of this section, "email" constitutes "in writing"), setting forth the action so taken, and the writing is filed with the minutes of the proceedings of the Board or the particular committee. Such consent shall have the same force and effect as in person vote of the Board or committee.

SECTION 7. ATTENDANCE. Any Director who is absent for three (3) consecutive Regular Board Meetings without a valid excuse approved by the Chairman, President or Executive Vice President of the Board will be automatically dismissed from the Board. This matter will be reviewed at the next Regular Board Meeting and a determination of the status of that Director will be made at that time. At each Regular Board Meeting, it will be the responsibility of the Executive Director or the Secretary to notify the Board of those Directors, who have absences from the three (3) consecutive previous Regular Board meetings or four (4) or more Regular Board meetings per calendar year without valid excuses approved by the Chairperson, President, or Executive Vice President. Further action up to and including dismissal or reinstatement shall be taken at such time.

SECTION 8. VOTING. All voting relating to the election/appointment/removal of officers, directors, or committee chairs, to or within the Board of Directors, may be conducted by secret ballot.

## ARTICLE V

### OFFICERS

SECTION 1. ELECTION AND TERM. Officers of the Corporation shall be a President, Executive Vice President, up to four (4) vice Presidents, Secretary and Treasurer. The Officers of the Corporation shall be elected annually for a one year renewable term at the regularly scheduled meeting of the Board of Directors in January of each year by a simple majority vote which shall be conducted by secret ballot. The slate of candidates for officer positions is to be presented by the nominating committee which shall also accept floor nominations, at the regularly scheduled board meeting immediately preceding the January meeting.

SECTION 2. CHAIRPERSON and/or PRESIDENT. The President shall be the chief executive officer of the Corporation; shall be responsible for the day-to-day operations of the Corporation; shall be an ex-officio member of all committees; shall sign checks, leases, deeds, mortgages, bonds, contracts, or other instruments which the Directors have authorized to be executed, in the absence of, or along with, the Treasurer, the Secretary or any other proper officer of the corporation; shall appoint all committees, both standing and temporary; shall preside as Chairperson at all meetings of the Board and the Executive Committee; and shall perform such further duties which usually pertain to the office. The Executive Vice-President shall serve as



Vice-Chairperson of the Board of Directors. Some of the aforementioned duties can be reserved by the board for the Chairperson. An example could be presiding at Board meetings.

SECTION 3. EXECUTIVE VICE-PRESIDENT. The Executive Vice-President shall act in the absence of the President. The Executive Vice-President shall perform such duties as may be delegated by the President and shall perform such other duties which usually pertain to the office. He or she shall have, as does the President, power to execute such conveyances, contracts, drafts or other documents in the name of the Corporation as are authorized by the Board, the Executive Committee or these By-Laws.

SECTION 4. VICE-PRESIDENTS. Any of the duly appointed Vice-Presidents shall perform the duties of the President in the absence of both the President and the Executive Vice-President. Such Vice-Presidents shall perform such duties as may be delegated by the President and shall perform such other duties which usually pertain to the office. He or she shall have, as does the President, power to execute such conveyances, contracts, drafts or other documents in the name of the Corporation as are authorized by the Board, the Executive Committee or these By-Laws.

SECTION 5. EXECUTIVE DIRECTOR/SECRETARY. A full-time, paid Executive Director shall be employed to serve at the direction of the Board and its duly constituted officers. The Executive Director shall also perform the duties of the Secretary of the Corporation. Those duties shall include but not be limited to being responsible for the minutes of all Regular, Special and Annual Meetings of the Board and the Members to ensure compliance with the By-Laws then in effect. The Executive Director/Secretary shall see that all notices are duly given in

accordance with the provisions of these by-laws or as required by law. The Executive Director/Secretary shall have charge of the books, records, papers, and seal of the Corporation. The Executive Director/Secretary shall see that all reports, statements and other documents required by law are properly executed, kept and filed; and in general the Executive Director/Secretary shall perform all duties incident to the office and such other duties as from time to time are assigned to the Executive Director/ Secretary by the President or by the Board through its officers.

The Executive Director/Secretary shall report to the President of the Board or the President's designee and will function as a non-voting member of the Executive Committee of the Board. The Executive Director/Secretary of the Association has all of the authority vested by the President and or specific action of the Board to transact any and all business of the association including but not limited to entering into contracts, administering the financial transactions of the association subject to periodic audit of the Treasurer, preparing all written communications of the association and being the visible face of the association for the general public. The Executive Director/Secretary shall be a member of the Board but has no voting rights and shall at the invitation of the President or Executive Committee participate in all Executive Committee and regularly scheduled Board meetings. The Executive Director/Secretary shall have the authority to respond to all inquiries to the Association subject to legal review as determined by the President or Executive Committee.

**SECTION 6. TREASURER.** The Treasurer shall be the chief financial and accounting officer of the Corporation and shall have charge and custody of and be responsible for the funds and other

assets of the Corporation. The Treasurer shall be responsible for the oversight of the receipt of moneys due and payable to the Corporation from any source whatsoever, shall be responsible for the oversight of the deposit of all such moneys in the name of the Corporation in such banks, brokerage or trust companies, or other depositories as shall be selected in accordance with these By-Laws, and shall, in general, perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Directors. The Treasurer may delegate the keeping of correct and adequate records of all financial affairs of the Corporation to a person or firm acceptable to the Directors; the Treasurer shall, however, oversee and remain responsible for the preparation and maintenance of such records. In addition, the Treasurer shall submit, or cause to be submitted, a report at each Board meeting.

SECTION 7. COMPENSATION. All officers of the Corporation shall receive no compensation for their services (excepting the Executive Director), but may be reimbursed for their out-of-pocket expenses, as approved by the Treasurer or by the Board, incurred in carrying out the business and affairs of the Corporation.

## ARTICLE VI

### VACANCIES

SECTION 1. REMOVAL. Any Director of the Corporation may be removed at any time, with or without cause, by an affirmative vote of at least two-thirds (2/3) of all persons elected and then serving as Directors. Any officer of the Corporation may be removed from his/her

respective position at any time, with or without cause, by resolution duly adopted by a majority of all persons elected and then serving as Director.

SECTION 2. RESIGNATION. Any Director or any officer of the Corporation may at any time, resign as a Director or officer by giving notice of resignation to the Secretary, Treasurer, or President of the Corporation. Such resignation shall take effect at the time it specifies or, if no time is specified, at the time of receipt and acceptance by the appropriate officer. No action by the Board shall be necessary to cause a resignation to be effective.

## ARTICLE VII MEETINGS

The Annual Meeting of the Corporation, in compliance with State law, shall be held at such time as designated by the Board of Directors. The time and place shall be fixed by the Board of Directors and notice thereof mailed to each Member at least ten (10) days before said meeting.

## ARTICLE VIII MEMBERS

SECTION 1. MEMBERSHIP. The Corporation shall have one class of Active Members which shall be open to those individuals and entities who shall have an interest in the welfare of, protection and preservation of Lake Sidney Lanier in the State of Georgia, who are interested in

the various educational programs and activities of the Corporation, who have made application for membership in the Corporation, and who meet such other objective and reasonable membership criteria as the Board may from time-to-time determine. The Members of the Corporation shall have the power to vote for Directors of the Corporation at the annual Membership meeting. Within the class of Active Members the Board may from time to time designate different categories of membership for purposes and objectives which the Board deems reasonable and proper. However within all such categories of Active Members, each Member shall only exercise one vote per Member on all business matters of the Corporation.

SECTION 2. DUES. The Board may require the payment by Members of dues and fees at such reasonable levels and amounts as the Board may from time-to-time determine. The Annual dues for all memberships in the Association for each fiscal year shall be prescribed by the Executive Committee of the Board and are subject to approval by a majority of the Board of Directors. Dues may be assessed and/or paid annually or more frequently as directed by the Board of Directors. Board notices, communications forms and legal receipt thereof must be in writing and delivered either through email, facsimile or in hard copy via the US Postal Service to the email or postal address of the member.

SECTION 3. SUSPENSION/TERMINATION. Any Member of the Corporation, may be suspended or terminated as a Member of the Corporation, with or without cause, after prior notice to such Member and after such Member has had an opportunity to be heard, upon the vote of a majority of all persons elected and then serving as Director. A Member may be suspended or terminated as a Member of the Corporation by the Board for non-payment of dues and/or fees

owed to the Corporation. Any Member of the Corporation may at any time resign as a Member by giving notice of resignation which shall take effect at the time specified, or if no time is specified, at the time of receipt and acceptance by the Secretary, Treasurer, or President. No action by the Board shall be necessary to cause a resignation to be effective. Generally, any member, Director, or Officer of the Corporation may be suspended or otherwise have their membership terminated for non- payment of required membership dues excepting the Founding 100 Lifetime members and or any other non- payment of monies owed the corporation

SECTION 4. HONORARY BOARD MEMBERSHIP. Distinction in public affairs shall confer eligibility to Honorary Membership. Honorary Members shall have all the privileges of regular Members, except the right to vote and hold office, and shall be exempt from payment of dues. The Board of Directors shall confer or revoke or suspend Honorary Membership by a majority vote of the members then serving. The term of such Honorary Membership shall be life unless otherwise revoked or suspended.

#### ARTICLE IX

CONTRACTS, LOANS, CHECKS,

DRAFTS, DEPOSITS, ETC.

SECTION 1. AUTHORIZATION. To the extent permitted by law, and upon the approval of the Board, the President or President's designee (must be an officer of the corporation) acting

jointly with the Secretary or Treasurer of the Corporation, may execute loans and advances at any time for the Corporation from any bank, trust company, or other financial institution, or from any firm, corporation or individual; for such loans or advances that may be made, execute and deliver promissory notes, or other obligations of the Corporation; and pledge, hypothecate or transfer any securities or other property of the Corporation as security for any such loans or advances.

**SECTION 2. SIGNATURES REQUIRED.** The Executive Director shall have the authority to sign checks, drafts and other orders for the payment of monies out of the funds of Corporation for amounts not exceeding \$5,000.000. Checks, drafts, and other orders for the payment of monies out of the funds of the Corporation in amounts exceeding \$5,000.00 shall be signed by any two of the following: the President, Executive Vice-President, Executive Director, or Treasurer. No Director or Officer shall expend funds of the Corporation in excess of \$10,000.00, or incur any indebtedness or obligation on behalf of the Corporation in excess of \$10,000.00, without the approval of the Board.

**SECTION 3. DEPOSITS.** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such federal government insured accounts of banks, trust companies, credit unions, or other depositories as the Executive Committee or Board may select or as may be selected by any officer or agent of the Corporation to whom such power may, from time to time, be delegated by the Executive Committee or the Board; and for the purpose of such deposit, any Officer or agent of the Corporation to whom such power may be delegated by the Executive Committee or the Board, may endorse, assign

and deliver checks, drafts and other orders for the payment of monies which are payable to the order of the Corporation.

## ARTICLE X

### BOARD MEMBER RESPONSIBILITIES

SECTION 1. FUNDRAISING. Each member serving on the Board will be required to participate in one or more fund raising activities per year and when duly elected or appointed, be chair of the fund raising committee.

SECTION 2. PARTICIPATION IN ASSOCIATION EVENTS. Each member of the Board is expected to be present and participate in at least 50 % of the planned and calendared activities of the association each year. Such participation is required to remain an active member of the board unless excused by a majority vote of the executive committee.

## ARTICLE XI

### COMMITTEES

SECTION 1. EXECUTIVE COMMITTEE. A Quorum, of the Executive Committee shall act for and on behalf of the Board of Directors when the Board is not in session, but shall be accountable to the Board for its actions. It shall be composed of the Chairperson, the President, the Executive Vice-President, the Vice-Presidents, the Secretary, and the Treasurer. The Executive Director shall serve on the executive committee as an ex-officio non- voting member



ineligible in determining a quorum. The President shall serve as Chairperson of the Executive Committee. The Executive Vice-President shall serve as Vice-Chairperson of the Executive Committee.

SECTION 2. OTHER COMMITTEES. The President, with the approval of the Board of Directors, may at any time create such standing and Ad Hoc Committee as he/she deems desirable and appropriate. He/she shall appoint members and/or Chairmen of each Committee as is appropriate at the time.

SECTION 3. REMOVAL. Any members of a committee of the Corporation may be removed by the person or persons authorized to appoint such members whenever in their judgment the best interests of the Corporation shall be served by such removal. Except as may be otherwise designated by the Board or by these By-Laws, each member of a committee shall continue as such until the next Annual Meeting of the Board and until his/her successor is appointed unless the committee shall be sooner terminated, unless such members be removed from such committee or unless such members shall cease to qualify as a member thereof.

SECTION 4. COMMITTEE CHAIRPERSON. One member of each committee shall serve as committee Chairperson. The Chairperson may be named by the President or elected by the members of the committee at the discretion of the President.

SECTION 5. VACANCIES. Vacancies in the membership of any committee may be filled by appointment made in the same manner as provided in the case of the original appointment.

SECTION 6. QUORUM. Unless otherwise provided, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

SECTION 7. STANDING COMMITTEES: The Association shall have 5 regularly standing committee's unless otherwise directed by a majority vote of the Executive Committee or the Board of Directors.

- A: Membership
- B: Technical including "Adopt-A-Lake"
- C: Fundraising
- D: Promotions and Outreach
- E: Shore Sweep

Other committees will be instituted as deemed necessary or appropriate by the Executive Committee. Board members will be required to serve on at least one committee as approved by the Executive Committee. Committee positions will be reviewed and approved at least once each year at the annual meeting of the Board of Directors

## ARTICLE XII

### INDEMNIFICATION OF DIRECTORS AND OFFICERS

SECTION 1. RIGHT OF INDEMNIFICATION AND STANDARDS OF CONDUCT. Every person (and the heirs and legal representatives of such person) who is or was an employee, director or officer of this Corporation or any other Corporation of which he/she served as such at the request of the Corporation and of which this Corporation directly or indirectly is a shareholder or creditor, or in which, the stocks, bonds, securities or other obligations of which it is in any way interested, may in accordance with Section 2 hereof be indemnified for any liability and expense that may be incurred by him/her in connection with or resulting from any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative (whether brought by or in the right of this Corporation or otherwise), or in connection with any appeal relating thereto, in which he/she may become involved, as a party or prospective party or otherwise, by reason, of his/her being or having been an employee, director or officer of this Corporation or such other Corporation, or by reason of any action taken or not taken in his/her capacity as such employee, director or officer or as a member of any committee appointed by the Board of Directors of this Corporation, whether or not he/she continues to be such at the time such liability or expense shall have been incurred; provided such person acted in a manner he/she reasonably believed to be in good faith and not opposed to the best interests of this Corporation and, in addition, with respect to any criminal action or proceeding, had no reasonable cause to believe that his/her conduct was unlawful. As used in this Article, the terms "liability" and "expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties, and amounts paid in compromise or settlement by an employee, director or officer. The termination of any claim, action, suit or proceeding, by judgment, order, compromise, settlement (with or without court approval) or conviction or upon a plea of guilty or nolo contendere, or its equivalent, shall not

create a presumption that an employee, director or officer did not meet the standards of conduct set forth in this Section.

SECTION 2. DETERMINATION OF RIGHT OF INDEMNIFICATION. Every employee, director or officer (and the heirs and legal representatives of such person) referred to in Section 1 hereof who has been wholly successful, on the merits or otherwise, with respect to any claim, action, suit or proceeding of the character described in Section 1 hereof shall be entitled to indemnification of reasonable expenses incurred by him/her as a right without further action or approval by the Board of Directors. Except as provided in the immediately preceding sentence, any determination of right and award of indemnification under Section 1 next above shall be made at the discretion of this Corporation, but only if it shall be found that the employee, director or officer has met the standard of conduct set forth in Section 1 hereof (a) by the Board of Directors, acting by majority vote of a quorum consisting of Directors who were not parties to such claim, action, suit or proceeding, present or voting, (b) in the event a quorum cannot be obtained by majority vote of the committee duly designated by the Board of Directors (in which designation Directors who are parties may participate), consisting solely of two or more Directors not at the time parties to the proceedings, (c) by special legal counsel: (1) selected by the Board of Directors or its committee in the manner prescribed in (a) or (b) above; or (2) if a quorum of the Board of Directors cannot be obtained as provided in (1) above and a committee cannot be designated as provided in (1) above and a committee cannot be designated as provided in (b) above, selected by majority vote of the full Board of Directors (in which selection Directors who are parties may participate); or (d) if no such quorum of the Board exists, independent legal counsel selected by any Judge of the United States District Court for the

Northern District of Georgia, Atlanta Division, at the request of either the Corporation or the person seeking indemnification, who shall deliver to the Corporation his/her written opinion that such employee, director or officer has met such standards.

Notwithstanding the forgoing, no employee, director or officer who was or is a party to any action or suit by or in the right of the Corporation in which the employee, officer or director was adjudged liable, (a) to the Corporation or (b) on the basis that personal benefit was improperly received by him/her, shall be indemnified in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to this Corporation; unless and except to the extent that the Court in which such action or suit was brought shall determine upon application that despite the adjudication of liability and in view of all the circumstances of the case, such person is fairly and reasonable entitled to indemnity for such expenses as the Court shall deem proper.

**SECTION 3. ADVANCE OF EXPENSES.** Reasonable expenses incurred with the respect to any claim, action, suit or proceeding of the character described in Section 1 of Article XI may be advanced by the Corporation prior to the final disposition thereof upon receipt of (a) written affirmation of his/her good faith belief that he/she has met the standards of conduct set forth in Section 1 above, and (b) a written undertaking executed personally by or on behalf of the recipient to repay such advance unless it shall ultimately be determined that he/she is entitled to indemnification under this Article XI.

SECTION 4. RIGHTS OF INDEMNIFICATION CUMULATIVE. The rights of indemnification provided in this Article XI shall be in addition to any rights to which any such employee, director or officer or other person may otherwise be entitled under any by-law, agreement or otherwise, and shall be in addition to the power of the Corporation, to purchase and maintain insurance on behalf of any such employee, director or officer or other persons against any liability asserted against him/her and incurred by him/her in such capacity, or arising out of his/her status as such, regardless of whether the Corporation would have the power to indemnify him/her against such liability under this Article or otherwise.

#### ARTICLE XIII

#### FISCAL YEAR

The fiscal year of the Corporation shall commence on January 1 and end on December 31 each year.

#### ARTICLE XIV

#### MISCELLANEOUS

The members of the Board or any officer or officers or agent or agents of the Corporation to whom such authority may be delegated by the Board, may accept on behalf of the Corporation any contribution, gift, grant, donation or bequest for general purposes or for any special or restricted purposed not inconsistent with the purposes within the exempt purposes of the Corporation.

ARTICLE XV

DISSOLUTION

In case the Corporation shall be dissolved, all assets, funds and proceeds of the Corporation, after the payment of all debts, obligations, charges and accounts of the Corporation, shall be distributed to one or more regularly organized and qualified educational organizations of similar nature for public purposes as provided for in the Articles of Incorporation as defined in IRS Section 501(c) (3) and in no event should any of the assets inure to the benefit of any individual Member. Assets held by the Corporation upon condition requiring return, transfer, or conveyance to a particular person or entity upon the Corporation's dissolution shall be returned, transferred, or conveyed in accordance with such requirements.

ARTICLE XVI

AMENDMENTS

These By-Laws may be amended, altered or repealed in whole or in part, at any regular or special meeting of the Board, duly called and held, upon a vote of majority of the persons then serving as Director.