

**THE ADVISE US FUND**  
**45-5091854**  
**Form 1023**

**PAGE 2, PART II, LINE 1**

I hereby guarantee that the foregoing is a true and correct copies of the following original instruments:

1. Articles of Incorporation dated March 23, 2012; and
2. Certificate of Filing dated March 27, 2012,

duly executed, which is in the possession of The Advise Us Fund and still in full force and effect.

**The Advise Us Fund**

By: 

**Andrew W. Hibel**  
**Director**

RECEIVED BY  
BUSINESS SERVICES  
DEPARTMENT

MAR 27 2012

Secretary of State  
CHICAGO, ILLINOIS

FORM **NFP 102.10** (rev. Dec. 2003)  
**ARTICLES OF INCORPORATION**  
General Not For Profit Corporation Act

Jesse White, Secretary of State  
Department of Business Services  
501 S. Second St., Rm. 350  
Springfield, IL 62756  
217-782-9522  
www.cyberdriveillinois.com

Remit payment in the form of a  
cashier's check, certified check,  
money order or Illinois attorney's  
or C.P.A.'s check payable  
to Secretary of State.

\_\_\_\_\_ File # \_\_\_\_\_ Filing Fee: \$50 Approved: \_\_\_\_\_

----- Submit in duplicate ----- Type or Print clearly in black ink ----- Do not write above this line -----

**Article 1.**

Corporate Name: The Advise Us Fund

**Article 2.**

Name and Address of Registered Agent and Registered Office in Illinois:

Registered Agent:	<u>Charles</u>	<u>Slamar, Jr.</u>	
	First Name	Last Name	
		Middle Name	
Registered Office:	<u>208</u>	<u>South LaSalle Street</u>	<u>Suite 1660</u>
	Number	Street	Suite # (P.O. Box alone is unacceptable)
	<u>Chicago</u>	<u>IL</u>	<u>60604-1226</u>
	City	ZIP Code	County

**Article 3.**

The first Board of Directors shall be 3 in number, their Names and Addresses being as follows  
Not less than three

Director Name	Street Address	City	State	Zip Code
<u>Andrew W. Hibel</u>	<u>934 Belleforte Avenue</u>	<u>Oak Park</u>	<u>IL</u>	<u>60302</u>
<u>Andrew B. Coxhead</u>	<u>1335 Asbury Avenue</u>	<u>Evanston</u>	<u>IL</u>	<u>60201</u>
<u>R. David Donoghue</u>	<u>c/o Holland &amp; Knight, 131 South Dearborn, 30th FL</u>	<u>Chicago</u>	<u>IL</u>	<u>60603</u>

**Article 4.**

Purpose(s) for which the Corporation is organized:

- A. The Advise Us Fund is operated exclusively for charitable, religious, educational, and scientific purposes as set forth in Section 501(c)(3) of the Internal Revenue Code or corresponding section of any future federal tax code by stimulating charitable giving by donors and promoting effective philanthropy by making gifts and grants to other charitable beneficiaries selected by The Advise Us Fund's Board of Directors, based upon donor recommendations.
- B. The Advise Us Fund pursues this mission by operating a national donor advised fund to promote giving by individuals, families, and organizations while expanding their knowledge in the field of philanthropy in general.
- C. In addition, The Advise Us Fund educates, empowers, counsels, and assists individuals, grass roots charities and their donors, and financial advisors on efficient giving techniques to advance philanthropy and strengthen their communities.

zll to:  
harkes Slamar Jr  
28 S LaSalle St, 1660  
Chicago, IL 60604-1226

(continued on back)

**Article 4.**(continued)

Is this Corporation a Condominium Association as established under the Condominium Property Act? (check one)

Yes  No

Is this Corporation a Cooperative Housing Corporation as defined in Section 216 of the Internal Revenue Code of 1954? (check one)

Yes  No

Is this Corporation a Homeowner's Association, which administers a common-interest community as defined in subsection (c) of Section 9-102 of the code of Civil Procedure? (check one)

Yes  No

**Article 5.**

Other provisions (**For more space, attach additional sheets of this size.**): See attached, which is incorporated by reference.

**Article 6.**

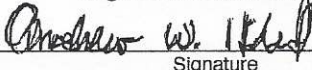
**Names & Addresses of Incorporators**

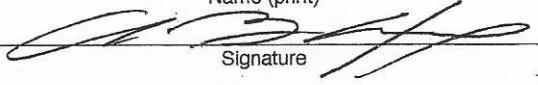
The undersigned incorporator(s) hereby declare(s), under penalties of perjury, that the statements made in the foregoing Articles of Incorporation are true.

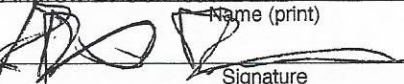
Dated March 23, 2012  
Month & Day Year

**Signatures and Names**

**Post Office Address**

1.   
Signature  
Andrew W. Hibel  
Name (print)

2.   
Signature  
Andrew B. Coxhead  
Name (print)

3.   
Signature  
R. David Donoghue  
Name (print)

4. \_\_\_\_\_  
Signature  
\_\_\_\_\_  
Name (print)

5. \_\_\_\_\_  
Signature  
\_\_\_\_\_  
Name (print)

1. 934 Belleforte Avenue  
Street  
Oak Park, IL 60302  
City, State, ZIP

2. 1335 Asbury Avenue  
Street  
Evanston, IL 60201  
City, State, ZIP

3. c/o Holland & Knight, 131 South Dearborn, 30 Fl.  
Street  
Chicago, IL 60603  
City, State, ZIP

4. \_\_\_\_\_  
Street  
\_\_\_\_\_  
City, State, ZIP

5. \_\_\_\_\_  
Street  
\_\_\_\_\_  
City, State, ZIP

**Signatures must be in BLACK INK on the original document.**

**Carbon copies, photocopies or rubber stamped signatures may only be used on the duplicate copy.**

- If a corporation acts as incorporator, the name of the corporation and the state of incorporation shall be shown and the execution shall be by a duly authorized corporate officer. Please print name and title beneath the officer's signature.
- The registered agent cannot be the corporation itself.
- The registered agent may be an individual, resident in Illinois, or a domestic or foreign corporation, authorized to act as a registered agent.
- The registered office may be, but need not be, the same as its principal office.
- A corporation that is to function as a club, as defined in Section 1-3.24 of the "Liquor Control Act" of 1934, must insert in its purpose clause a statement that **it will comply with the State and local laws and ordinances relating to alcoholic liquors.**

Mail to: Charles Stumar Jr  
208 S LaSalle St  
Chicago, IL 60604-1226

**FORM NFP 102.10  
ARTICLES OF INCORPORATION  
THE ADVISE US FUND**

**Attachment**

Article 5.

- A. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributed to its directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in these Articles of Incorporation.
- B. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of (or in opposition to) any candidate for public office.
- C. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on (i) by a Corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, (ii) by a Corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, or (iii) by a nonprofit Corporation organized under the laws of the State of Illinois pursuant to the provisions of the Illinois General Not for Profit Corporation Act of 1986.
- D. Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, distribute all assets, both real and personal, for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall distribute the assets to the federal government, or to a state or local government, for a public purpose.
- E. The Corporation shall be organized on a non-stock basis and shall have no members. The authority for all affairs of the Corporation shall be in a Board of Directors who shall have and may exercise all powers of the Corporation as permitted by federal law, state law, these Articles of Incorporation, and the Bylaws of the Corporation as from time to time in effect.

Bill to: Charles Slawar Jr  
208 S LaSalle St, 1660  
Chicago, IL 60604-1226



## OFFICE OF THE SECRETARY OF STATE

JESSE WHITE • Secretary of State

MARCH 27, 2012

6829-890-3

CHARLES SLAMAR, JR.  
208 SOUTH LASALLE ST #1660  
CHICAGO, IL 60604-1226

RE THE ADVISE US FUND

DEAR SIR OR MADAM:

ENCLOSED YOU WILL FIND THE ARTICLES OF INCORPORATION OF THE ABOVE NAMED CORPORATION. THE CORPORATION IS REQUIRED TO FILE AN ANNUAL REPORT EACH YEAR. BLANK FORMS WILL BE MAILED BY THIS OFFICE TO THE REGISTERED AGENT AS SHOWN BY OUR FILES APPROXIMATELY 60 DAYS PRIOR TO ITS ANNIVERSARY MONTH. (ORIGINAL DATE OF INCORPORATION).

THE REQUIRED FEE OF \$50.00 IN THIS CONNECTION HAS BEEN RECEIVED AND PLACED TO YOUR CREDIT.

CERTAIN NOT FOR PROFIT CORPORATIONS ORGANIZED AS A CHARITABLE CORPORATION ARE REQUIRED TO REGISTER WITH THE OFFICE OF THE ATTORNEY GENERAL. UPON RECEIPT OF THE ENCLOSED ARTICLES OF INCORPORATION, YOU MUST CONTACT THE CHARITABLE TRUST DIVISION, OFFICE OF THE ATTORNEY GENERAL, 100 W. RANDOLPH, 3RD FLOOR, CHICAGO, ILLINOIS 60601 TELEPHONE (312) 814-2595.

THE ISSUANCE OF THE ARTICLES OF INCORPORATION DOES NOT ENTITLE THE CORPORATION TO A PROPERTY TAX EXEMPTION. YOU MUST APPLY FOR THAT EXEMPTION THROUGH THE BOARD OF REVIEW IN THE COUNTY WHERE THE REAL ESTATE IS LOCATED.

SINCERELY,

JESSE WHITE  
SECRETARY OF STATE  
DEPARTMENT OF BUSINESS SERVICES  
CORPORATION DIVISION  
TELEPHONE (217) 782-6961

THE ADVISE US FUND  
45-5091854  
Form 1023

PAGE 2, PART II, LINE 5

Copy of By-Laws adopted 7/10/12.

**BYLAWS OF**  
**THE ADVISE US FUND**  
**An Illinois Not for Profit Corporation**

**ARTICLE ONE**  
**NAME AND POWERS**

1.1. **Name**: These bylaws constitute the code of rules adopted by The Advise Us Fund ("the Corporation") for the regulation and management of its affairs.

1.2. **Powers**: The Corporation shall have such powers as are now or may hereafter be granted by the Illinois General Not For Profit Corporation Act of 1986, or any successor legislation; except that such powers may be exercised only in furtherance of the purposes of the Corporation as stated in its articles of incorporation and consistent with its status as a corporation described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

1.3. **Purpose**: The Corporation is organized exclusively for charitable, religious, literary, scientific, and educational purposes as set forth in Section 501(c)(3) of the Internal Revenue Code, including but not limited to operating a national donor advised fund to promote charitable giving by individuals, families, and organizations while expanding their knowledge in the field of philanthropy in general.

**ARTICLE TWO**  
**OFFICES AND AGENCY**

2.1. **Offices**: The Corporation shall have and continuously maintain a registered office in the State of Illinois. In addition, the Corporation may maintain other offices either within or without the State of Illinois as its operation requires. The address of the registered office shall be identical with the office of the Registered Agent of the Corporation. The Board of Directors

may from time to time change the address of its registered office by duly adopted resolution and submission of the appropriate statement to the office of the Illinois Secretary of State.

2.2. **Registered Agent**: The Registered Agent of the Corporation may be either an individual resident in the State of Illinois, or a domestic or foreign corporation authorized to act as such agent. Such an agent shall be continuously maintained by the Corporation in the State of Illinois. A new Registered Agent shall be appointed if the office of such agent becomes vacant for any reason, or such agent becomes disqualified or incapacitated to act, or if the Corporation through the Board of Directors revokes the appointment of such agent by duly adopted resolution. The new appointment shall be made by duly adopted resolution of the Board of Directors and submission of the appropriate statement to the office of the Illinois Secretary of State. Such Registered Agent shall be recognized as an agent of the Corporation on whom any process, notice, or demand required or permitted by law to be served on a corporation may be served.

### **ARTICLE THREE**

#### **MEMBERSHIP**

The Corporation shall have no members.

### **ARTICLE FOUR**

#### **BOARD OF DIRECTORS**

4.1. **General Powers**: The affairs and activities of the Corporation shall be governed by or under the direction of its Board of Directors.

4.2. **Initial Board of Directors**: The Initial Board of Directors shall consist of those named in the Corporation's articles of incorporation, along with such additional Directors that those named in the Corporation's articles of incorporation shall elect. The Initial Board of Directors shall serve until the first regular Annual Meeting or until their successors are duly elected and



qualified. 4.3. **Number, Tenure, and Qualifications:** The number of directors shall be not less than three (3) nor more than fifteen (15), as may be determined from time to time by the Board of Directors. The Board of Directors in accordance with these By-Laws may change the foregoing range, provided, however, that the minimum number of directors in no event shall be less than three (3).

4.3.1. Directors shall be elected at the annual meeting of the Board of Directors by an affirmative majority vote of the Directors then in office and attending the meeting. If the election of Directors shall not be held at such meeting, such election shall be held as soon thereafter as conveniently possible. Except as specified in this section, each director shall hold office until his or her successor is elected and qualified, or until his or her earlier resignation or removal.

4.3.2. All directors shall be at least 18 years of age and be committed to carrying out the charitable, tax-exempt purpose of the Corporation.

4.4. **Annual and Regular Meetings:** The Annual Meeting of Directors shall be held on such day, and at such place, as shall be designated in the notice of such meeting for the purpose of electing directors and officers, and for the transaction of such other business as may come before the meeting. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

4.5. **Special Meetings:** Special meetings of the Board of Directors may be called by the President of the Corporation or by any two directors to be held at such time and place as shall be designated in the notice of the meetings.

4.6. **Notice and Purpose of Meetings:** Notice of the time and place of any meeting of the Board of Directors shall be given at least seven (7) days in advance thereof by written notice delivered personally or sent by overnight courier, mail, telegram, mailgram, facsimile transmission, or electronic mail to each director at his or her address as shown on the records of the Corporation. If deposited with an overnight courier, such notice shall be deemed to be delivered on the next business day after deposit with the overnight courier. If mailed, such notice shall be deemed to be delivered two (2) business days after deposit in the United States mail in a sealed envelope so addressed, with postage prepaid. If given by telegram or

mailgram, such notice shall be deemed delivered when the telegram or mailgram is delivered to the telegraph company. If given by facsimile transmission, such notice shall be deemed given at the time of transmission, provided transmission takes place during business hours at the receiving location, otherwise such transmission shall be deemed to be delivered on the next business day after transmission. If given by electronic mail, such notice shall be deemed delivered when the electronic mail is received and opened by the intended recipient. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice thereof, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, except that the purpose of a special meeting to consider removal of a director must be stated in the notice of meeting.

4.7. **Quorum**: A quorum for the transaction of business at any meeting of the Board shall consist of a majority of the directors then in office, except that if less than a majority of the directors then in office is present at any such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

4.8. **Telephonic Meetings**: Directors may participate in and act at any meeting of the Board of Directors through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

4.9. **Manner of Acting**: The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Any action of the directors may be taken without a meeting if a unanimous consent in writing (setting forth the action so taken) shall be signed by all the directors entitled to vote with respect to the subject matter thereof.

4.10. **Proxies**: Directors shall not be entitled to cast their vote in any matter by proxy.

4.11. **Removal and Resignations**: Directors may be removed from office by a vote of two-thirds (2/3) of all directors then in office. Such action may be taken at a regular meeting

of the Board of Directors or at a special meeting called for such purpose, provided that notice of the proposed removal shall be sent to all directors at least 20 days prior to the special meeting. Any director may resign from the Board of Directors at any time by giving written notice to the Board of Directors, or to the President or the Secretary of the Corporation, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective but such resignation shall be effective when notice is delivered.

4.12. **Vacancies**: Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors shall be filled by the Board of Directors at the Annual Meeting of Directors or at a regular or special meeting. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

4.13. **Procedure**: The Board of Directors may adopt its own rules of procedure which shall not be inconsistent with these bylaws.

4.14. **Compensation**: Directors of the Corporation shall serve without compensation. Notwithstanding the foregoing, the Board of Directors may vote to reimburse directors for their out-of-pocket expenses associated with their service as directors, provided that such out-of-pocket expenses are reasonable and necessary to carry out the charitable, tax-exempt purpose of the Corporation.

## ARTICLE FIVE

### OFFICERS

5.1. **Roster of Officers**: The officers of the Corporation shall be President, Treasurer, and Secretary. The Board of Directors may elect such other officers as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except for President and Secretary.

5.2. **Election and Term of Office**: The Officers of the Corporation shall be elected from the directors by the Board of Directors at the Board's Annual Meeting (in accordance with these bylaws) or on such later date thereafter as may be convenient. The term of office for

each officer under these bylaws shall be until his or her successor shall have been elected by the Board of Directors; in no event, however, shall an officer be entitled to serve longer than three (3) consecutive years.

5.3. **Removal and Resignations:** Any officer elected by the Board of Directors may be removed by the Board whenever in its judgment the best interests of the Corporation would be served thereby. Any officer may resign at any time by giving written notice to the President of the Board or Secretary. Unless otherwise specified in the notice of resignation, the acceptance of such resignation shall not be necessary to make it effective but such resignation shall be effective when notice is delivered.

5.4. **President of the Corporation:** The President of the Corporation, who shall also be known as the President of the Board, shall be the principal officer of the Corporation. Subject to the direction and control of the Board of Directors, he/she shall be in charge of the business and affairs of the Corporation; he/she shall see that the resolutions and directives of the Board of Directors are carried into effect, except in those instances in which responsibility is assigned to some other person by the Board of Directors; he/she shall be an ex officio member of every committee; and, in general, he/she shall discharge all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Corporation or a different mode of execution is expressly prescribed by the Board of Directors, he/she may execute for the Corporation any contracts, deeds, mortgages, bonds, or other instruments that the Board of Directors has authorized to be executed, and he/she may accomplish such execution either under or without the seal of the Corporation and either individually or with the Secretary, or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument. He/she may vote all securities which the Corporation is entitled to vote except as and to the extent such authority shall be vested in a different office or agent of the Corporation by the Board of Directors.

5.5. **Vice-President:** The Vice-President shall, in the absence of the President, perform the duties and exercise the powers of the President and shall perform such other duties as the Board of Directors shall prescribe.

5.6. **Treasurer**: The Treasurer, subject to the direction of the President, shall be the principal accounting and financial officer of the Corporation, and shall perform such duties as may from time to time be assigned to him or her by the President or by the Board of Directors.

5.7. **Secretary**: The Secretary shall keep the minutes of the meetings of the Board of Directors and Officers in books provided for that purpose; shall assure that all notices are given in accordance with the provisions of these bylaws or as required by law; shall be custodian of the Corporation's records; shall certify the authenticity of copies of the bylaws, resolutions of the Board of Directors and committees thereof, and all other documents of the Corporation; and shall in general perform all duties incident to the office of corporate secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

5.8. **Vacancies**: Any vacancy in any office arising from any cause shall be filled for the unexpired portion of the term by action of the Board of Directors.

5.10. **Compensation**: Officers of the Corporation shall serve without compensation. Notwithstanding the foregoing, the Board of Directors may vote to reimburse Officers for their out-of-pocket expenses associated with their service as Officers, provided that such out-of-pocket expenses are reasonable and necessary to carry out the charitable, tax-exempt purpose of the Corporation.

## **ARTICLE SIX**

### **COMMITTEES**

The Board of Directors by resolution adopted by a majority of Directors may designate one or more committees to have and exercise, to the extent provided in such resolution and not restricted by law, the authority to act on behalf of the Board of Directors in the management of The Corporation. The Board of Directors also may by such resolution establish the term of office for committee members, the method for the appointment of committee members and committee Presidents, the definition of a quorum for conducting business by the

committee, and such rules and regulations the Board deems necessary to guide the committee in having and exercising authority on behalf of the Board.

## ARTICLE SEVEN

### CONTRACTS, LOANS, CHECKS, DEPOSITS, AND GIFTS

7.1. **Contracts**: The Board of Directors may authorize any officer or agent of the Corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or sign any instrument in the name of the Corporation, and such authority may be general or confined to specific instances.

7.2. **Borrowing**: No loan shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

7.3. **Checks and Drafts**: All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness (issued in the name of the Corporation) shall be signed by such officers or agents of the Corporation as shall from time to time be determined by the Board of Directors. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer and countersigned by the President or Vice-President.

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

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

**ARTICLE EIGHT**  
**MISCELLANEOUS**

8.1. **Books and Minutes**: The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the meetings of its Board of Directors.

8.2. **Fiscal Year**: The Board of Directors by resolution shall fix the fiscal year of The Corporation.

8.3. **Waiver of Notice**: Whenever any notice whatsoever is required to be given under the provisions of the Illinois General Not For Profit Corporation Act of 1986, or any successor thereto, or under the provisions of the articles of incorporation or these bylaws, a waiver thereof in writing signed by the persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

8.4. **Indemnification of Directors, Officers, Employees, and Agents**: The Corporation may indemnify all of its present and former directors, officers, employees, and agents to the full extent permitted by the Illinois General Not For Profit Corporation Act of 1986, or any successor thereto, the relevant indemnification provisions of which Act are hereby incorporated herein by reference.

8.4.1. 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

interest of the Corporation, and with respect to any original action or proceeding, had no reasonable cause to believe 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 which 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 reasonable cause to believe that his/her conduct was unlawful.

8.4.2. 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 Corporation to procure a judgment in its favor by reason of the fact that he/she is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the 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 interests of the Corporation, and except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his/her duty to the Corporation, unless, and only to the extent that 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.

8.4.3. 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 8.4.1 and 8.4.2 of this Article Eight, or in defense of any claim, issue or matter therein, he/she shall



be indemnified against expenses (including attorneys' fees) actually and reasonably entitled to indemnity for such expenses as the court shall deem proper.

- 8.4.4. Any indemnification under Sections 8.4.1 and 8.4.2 of this Article Eight (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 8.4.1 and 8.4.2 of this Article Eight. Such determination shall be made (i) by the Board of Directors 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.
- 8.4.5. 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 of Directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article Eight.
- 8.4.6. The indemnification provided by this Article Eight shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote of disinterested directors, or otherwise, both as to action in his 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.
- 8.4.7. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or who is or was serving at the request of the Corporation as a

director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him/her in any such capacity, or arising out of his/her status as such, whether or not the Corporation would have the power to indemnify him/her against such liability under the provisions of this Article Eight.

## **ARTICLE NINE**

### **AMENDMENTS TO BYLAWS**

These bylaws may be altered, amended, or repealed and new bylaws may be adopted by a majority of the directors present at any regular meeting of the Board at which a quorum is present or at any special meeting of the Board at which a quorum is present.