

**BYLAWS**  
**OF**  
**ARTISAN'S ASYLUM, INC.**

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## BYLAWS

OF

ARTISAN'S ASYLUM, INC.

### ARTICLE I

#### NAME, ACTIVITIES, PURPOSE, FISCAL YEAR AND CORPORATE SEAL

1.1. Name. The name of the organization, as stated in the Articles of Incorporation, is Artisan's Asylum (the "Organization").

1.2. Activities. The Organization's primary activities will be to educate, provide space for and support the craftspeople and artisan community in the Boston area. The Organization aims to provide educational programming to the public across a variety of crafts skill sets, as well as access to the equipment and tools necessary to practice artisanship, and rent space to artisans. The Organization will raise money through grants, donations, and membership dues.

1.3. Purpose. The Organization is organized exclusively for the charitable and educational purposes described above, including for such purposes, the making and distributions to organizations that qualify under 501(c) of the Internal Revenue Code of 1986, as amended (the "Code"), or any corresponding sections of any future federal tax code. The Organization shall at all times be operated exclusively for charitable purposes within the meaning of 501(c)(3) of the Code, as now enacted or hereafter amended. All funds, whether income or principal, and whether acquired by gift or contribution or otherwise, shall be devoted to said purpose. No proceeds of the Organization will enrich an individual, except that reasonable compensation may be paid for services to the Organization. If the Organization is dissolved, any assets remaining will be distributed to another Organization serving a similar purpose and qualifying as a tax exempt, charitable organization under provisions of 501(c)(3) of the Code.

1.4. Fiscal Year. The fiscal year of the Organization shall end on the 30th day of June each year, unless otherwise determined by the Board of Directors (the "Board").

1.5. Corporate Seal. The Board may adopt and alter the seal of the corporation in a form determined from time to time.

1.6. Gender. All references to persons in these Bylaws shall mean to include all genders.

1.7. Definitions. As used herein, the terms "Officer," "Director," "employee" and "agent" include their respective executors, administrators and other legal representatives; an "interested" person is one against whom the action, suit or other proceeding on the same or similar grounds is then or had been pending or threatened; and a "disinterested" person is a

person against whom no such action, suit or other proceeding is then or had been pending or threatened.

## **ARTICLE II MAINTAINING TAX STATUS**

2.1. Nonprofit Status. The Organization has been organized pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

2.2. Disposition of Assets and Earnings. No part of the property or net earnings of the Organization shall inure to the benefit of or be distributable to the Organization's directors, officers or other private persons, except that the Organization shall be authorized and empowered to pay reasonable compensations, and reimburse reasonable expenses incurred, for services rendered and to make payments and distributions in furtherance of the purpose set forth in Article I.

2.3. Limitation on Activities. No substantial part of the activities of the Organization shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Organization shall not participate in, or intervene in (including the publishing or distribution of statements), any campaign on behalf of any political candidate for public office. However, the Organization may engage in general community advocacy services from an education and nonpartisan perspective. Notwithstanding any other provisions of these Bylaws, the Organization shall not carry on any other activities not permitted to be carried on by a Organization exempt from federal income tax under Section 501(c)(3) of the Code, contributions to which are deductible under Section 170(c)(2) of the Code.

## **ARTICLE III MEMBERS**

3.1. Membership. Any person of the public can be a Member (the “Member” or collectively with other Members, the “Members”) in any given month by paying his membership fee by the first business day of the month and by being in compliance with all policies of the Organization, or as otherwise determined by the President and Board in a Board meeting (the “Membership Threshold Requirement”).

3.2. Member Meetings. All Members shall have the right to attend all meetings of Members and may speak on any matter discussed during such meetings. On matters requiring an action by vote, voting will be confined to Members eligible to vote (“Voting Members”) (as defined in Section 3.3.1 below).

3.2.1. Place of Member Meetings. Meetings of Members shall be held at such place(s), within or without the Commonwealth of Massachusetts as shall be determined by the Board, and the President shall preside at all such meetings.

3.2.2. Nature of Meetings. Meetings of the Members may be held remotely via teleconference call, video chat, or other electronic communication modes, and shall not require the physical presence of Members to conduct such a meeting, so long as attending Members can

hear and be heard and proper notice was provided to the Members (as defined in Section 3.2.5.1 below).

3.2.3. Annual Meeting. The annual meeting of the Members shall be held at night the first week of October of each year. If any annual meeting is not held at the designated time, the meeting shall be held as promptly as practicable thereafter at a time to be determined by the Board. A report from the Board on the financial state of the Organization shall be required at the Annual Meeting.

3.2.4. Special Meetings. Special meetings are a forum for the community to express its interests and to call an action by vote on business matter(s). Special meetings of the Members may be called by the Board through a duly adopted resolution, by the President of the Organization, by written petition of at least forty (40) Voting Members, or by written petition of not less than twenty percent (20%) of all Voting Members. The individual or individuals who call for a special meeting shall deliver a written statement of the subject(s) to be addressed at the special meeting to the Secretary of the Organization within forty-eight (48) hours of calling for said meeting (or, if the office of Secretary shall then be vacant, to the President of the Organization). Notice of the special meeting shall then be provided by the Organization to Members using the procedures in Section 3.2.5.1 below. A meeting only qualifies as a special meeting if it starts with an official statement by one of the individuals who called the special meeting that such meeting of the Members is a special meeting and that the floor is open to Members to make any motions. Business transacted at all special member meetings shall be confined to the subjects stated in the Notice of said meeting.

3.2.4.1. Record of Special Meetings. Good-faith effort will be made by the Secretary, or his/her appointed representative to record the content of the special meetings for those not present at the meeting. The record may be in video form or written minutes.

3.2.5. Notice of Meetings, Waiver, and Adjourned Meetings.

3.2.5.1. Notice. Notice of meetings shall be given by the Secretary of the Organization (or, if the office of Secretary shall then be vacant, by the President of the Organization) by writing or electronic transmission to the last email address provided by the Member to the Organization. Notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the members' meeting is called. If for an annual meeting, such notice shall be provided not less than ten (10) nor more than forty-five (45) days before the date of the meeting. If for a special meeting, such notice shall be provided not less than forty-eight (48) hours before the date of the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with first class postage prepaid and addressed to the Member at his address as it appears in the records of the Organization or such other address as a member may have designated for delivery of notices in a written communication to the Secretary.

3.2.5.2. Waiver. Waiver by a Member in writing of notice of a meeting of the Members, signed either before or after the time of the meeting, shall be equivalent to the giving of such notice. The Secretary of the Organization shall cause any such waiver to be filed with or entered upon the records of the Organization or, in the case of a waiver of notice of a

meeting, the records of the meeting. Attendance by a Member at a meeting of the Members without objection to the notice or lack thereof, shall constitute a waiver of proper notice of the meeting.

3.2.5.3. Adjournment. Any meetings of Members may be adjourned by the Chair of the meeting to reconvene at another time or place. When a meeting is adjourned to another time or place, notice shall be sent via email to Members in accordance with Section 3.2.5.1 above. At the adjourned meeting of the Members, the Organization may transact any business that might have been transacted at the originally-scheduled meeting.

### 3.3. Member Voting.

3.3.1. Voting Eligibility. Member voting shall be open to any Member (the “Voting Member” and collectively with other Voting Members, the “Voting Members”) who pays the monthly membership fee for the last six (6) consecutive months (the “Voting Member Threshold Requirement”). The voting membership eligibility list will be updated and determined on a month-to-month basis by the President or those staff designated by the President to make such a determination.

3.3.2. Matters Requiring a Member Vote. Voting Members shall vote on the following matters as well as any other matters expressly specified in these Bylaws:

- (i) The disposition of all or substantially all of the Organization’s assets;
- (ii) Any merger or its principle terms and any amendment of those terms;
- (iii) Any election to dissolve the Organization;
- (iv) Any election to elect a director of the Board; excepting, however, the minority of Board seats selected by a vote of the directors of the Board (as specified in Article 4);
- (v) Any election to amend the overall numerical range and composition of directors of the Board;
- (vi) Any matters upon which the Board requires an action by vote of the Voting Members at its discretion, as decided by a majority of the directors of the Board, or by the President, at his discretion;
- (vii) Any election to remove a director of the Board by the Voting Members (as further prescribed in Section 4.4 below);
- (viii) Any veto of a Board resolution by the Voting Members; and
- (ix) Any Bylaws amendments (as further prescribed in Section 13.1 below).

3.3.3. Quorum. At any meeting of the Members, the attendance of fifteen percent (15%) of the Voting Members shall constitute a quorum. No vote requiring Voting Member action shall be taken when less than a quorum is present other than a vote to adjourn. When a quorum is present at any meeting, a two-thirds (2/3) vote of approval of the total votes cast on a specific matter shall be the act of the Members as a whole unless otherwise provided by the law, the Articles of Organization, or these Bylaws. Each Voting Member shall be entitled to one (1) vote on each matter submitted to a vote.

3.3.4. Voting Method and Waiver. Voting shall be performed through electronic voting following a meeting the Members where a vote has been raised, or as specified by the Board, the law, the Articles of Organization, or these Bylaws. Failure to vote on a particular matter by the end of the voting period, defined as a certain period of time of at least three (3) days, to be determined by the President following the meeting date where the said matter was presented for a vote (the "Voting Period") will be deemed a waiver of the Voting Member's right to vote on that particular matter (unless the Voting Member can show proper Notice was not received).

3.3.5. Failure to Receive Notice. A Voting Member must notify the Organization in writing within five (5) days of the expiration of a Voting Period to allege he did not receive proper notice of the meeting of the Members and did not get a chance to cast his vote during the Voting Period. This claim shall be reviewed by the Board who shall make an independent determination, based on a majority vote of the Board, of the validity of the claim and either deny it or acknowledge lack of Notice (or other special circumstances) and allow the Voting Member to cast his vote. Failure to provide notice to the Organization within five (5) days of the expiration of a Voting Period shall be deemed a waiver of right to Notice and to vote on that matter.

3.4. Termination of Membership. Membership for Members may be terminated in any of the following ways: (a) voluntarily by the Member at any time by providing written notice to the Organization, which termination shall go immediately into effect upon the Organization receiving such notice unless the notice otherwise specifies, or (b) involuntarily by the President and the Board for failure to remain in good standing by complying with all policies of the Organization, as specified in the Organization's Policies and Procedures.

3.5. Reinstatement of Membership. If a Member's membership is terminated involuntarily, membership may be reinstated if two-thirds of the Board approves the reinstatement at a regular or special meeting of the Board (as defined in Section 4.6 below). Once a Member's membership is terminated, it cannot be reinstated until the following month unless otherwise determined by the President and the Board. Voting Membership shall only be reinstated upon meeting the Voting Member Threshold Requirement (as defined in Section 3.3.1 above). Loss of Voting Membership does *not* automatically mean loss of Membership as a whole.



## **ARTICLE IV THE BOARD OF DIRECTORS**

4.1. Power of the Board of Directors. The activities, property and affairs of the Organization shall be managed by its Board of Directors, which is empowered to exercise all such powers of the Organization and to do all such lawful acts and things as are authorized by law, the Articles of Incorporation, and these Bylaws. To the extent permitted by law, the Board may delegate power and authority in the exercise of its duties and responsibilities to its duly elected and duly appointed committees, and to its duly appointed officers or other such qualified agents.

4.2. Composition. The Board shall consist of not less than five (5) nor more than thirteen (13) directors (each a “Director” and collectively, the “Directors”). The Voting Members shall elect four Directors of the Board and the Board will appoint the remaining Directors of the Board. The Board will have one permanent non-voting *ex-officio* position, reserved for Gui Cavalcanti (the “Founder”).

4.3. Term in Office, Staggered Board. The Directors shall serve staggered terms and hold office for a term of two (2) years or until his successor shall have been elected and qualified. All Directors will be divided into two classes as nearly equal in number as is practicable in order to stagger the terms of Directors and achieve continuity of governance of the Organization as follows: Class A Directors, whose terms expire in odd-numbered years; and Class B Directors, whose terms expire in even-numbered years. Directors shall be eligible for reappointment and only for the maximum of two successive terms and no more than three full terms in a period of eight (8) years.

4.4. Removal. Any Director may be removed with or without cause, at any time by a two-thirds (2/3) vote of Voting Members.

4.5. Vacancies. If any vacancy in the Board shall occur, the remaining Directors shall continue to act despite such vacancy or vacancies in the Board and shall for this purpose be deemed to constitute a full board. Any such vacancy may be filled by a two-thirds (2/3) vote of the Voting Members during the Voting Period if the Voting Members originally elected the Board seat now vacant, or by a majority vote of the Board if the Directors originally elected the Board seat now vacant. Vacancies must be filled by the beginning of the next term of the Board seat now vacant.

4.6. Board Meetings.

4.6.1. Regular Meetings. An annual meeting of the Board shall be held without other notice than these Bylaws at a point in time fixed by the Board during each calendar year. The Board may designate any place, either within or without the Commonwealth of Massachusetts as the place of meeting for the annual meeting. If no designation is made, the place of meeting shall be the principal office of the Organization in the Commonwealth of Massachusetts. The Board may provide by resolution the time and place, either within or without the Commonwealth of Massachusetts, for the holding of additional regular meetings of the Board without other notice than such resolution.

4.6.2. Special Meetings. Special meetings of the Board may be called by or at the request of the President of the Organization or any of the Directors. The person or persons authorized to call special meetings of the Board may fix any place, whether within or without the Commonwealth of Massachusetts, as the place for holding any special meeting called by them.

4.6.2.1. Notice of Special Meetings. Notice of any special meeting of the Board shall be given at least forty-eight (48) hours previously thereto by written notice delivered personally or sent by mail, telephone, e-mail, or other electronic communication to each Director at his address as shown by the records of the Organization. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting to object to the transaction of any business because the meeting is not lawfully called.

4.6.3. Nature of Meetings. A Director may participate and shall be considered present in any meeting called under this Section by telephone, video phone, or similar electronic medium and so long as all attending Directors can hear and be heard and their identity can be reasonably verified.

4.6.4. Quorum and Voting. At any duly called meeting of the Board, whether annual, regular or special, a majority of the elected Directors then in office shall constitute a quorum for the transaction of business. A vote of the majority of those Directors present at a meeting of the Board for which there is a quorum present shall be a valid corporate action.

4.6.5. Action by Written Resolution. If a majority of Directors severally or collectively consent in writing (specifically including electronic communication) to any action to be taken by the Board, and the number of such Directors constitutes a quorum for such action, such action shall be a valid corporate action as though it had been authorized at a meeting of the Board. The Secretary shall file such consents with the minutes of the meetings of the Board.

4.6.6. Absences from Meetings. Any Director shall be considered to have resigned his position if he is absent from three (3) consecutive regular or special meetings of the Board without reasonable prior explanatory correspondence with the President or Secretary of the Organization.

4.7. Board Committees. The Board may, by vote of a majority of the directors then in office, elect or appoint from time to time one or more committees and delegate to any such committee or committees that consist solely of Directors any or all of the powers of the Directors, except those which by law, the Articles of Organization, or these Bylaws they are prohibited from delegating. Unless the Directors otherwise determine, the Executive Committee shall have all of the powers of the Directors during intervals between meetings of the Directors. Unless the Directors otherwise designate, committees shall conduct their affairs as nearly as may be in the same manner as is provided in these Bylaws for the Directors. The Directors of any committee shall remain in office at the pleasure of the Board.

## **ARTICLE V OFFICERS**

5.1. Officers. The officers of the Organization shall be: President, Treasurer, and Secretary (each an “Officer” and collectively, the “Officers”). Officers of the Organization will also be Directors of the Board, with all the rights and authority of a Director.

5.2. Other Officers. Other Officers shall have such powers as may be designated from time to time by the Board.

5.3. Election of Officers. The Board shall appoint the Officers by a majority of Director votes. The Officers shall serve at the pleasure of the Board.

5.4. President. The President shall be the Executive Director of the Organization and, subject to the control of the Board, shall have general charge and supervision of the affairs of the Organization. Except as otherwise provided by the Massachusetts General Laws, the Articles of Organization, and these Bylaws, the President shall see that all orders and resolutions of the Board are carried into effect. He shall preside at all meetings of the Board and shall have such other duties and responsibilities as may be assigned to him from time to time by the Board. For matters involving employee compensation and similarly related employee matters that would result in a conflict of interest, the President will recuse himself from any Board discussions and shall not vote on such contract or transaction, but he may be counted for purposes of determining a quorum.

5.5. Treasurer. The Treasurer shall have the custody of, and be responsible for, all funds and securities of the Organization. He shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Organization, and shall deposit all monies and other valuable property of the Organization in the name and to the credit of the Organization in such banks or depositories as the Board may designate. Whenever required by the Board, the Treasurer shall render a statement of accounts. He shall at all reasonable times exhibit the books and accounts to any Officer or Director of the Organization, and shall perform all duties incident to the office of Treasurer, subject to the supervision of the Board, and such other duties as shall from time to time be assigned by the Board. The Treasurer shall, if required by the Board, give such bond or security for the faithful performance of his duties as the Board may require, for which he shall be reimbursed.

5.6. Secretary. The Secretary shall cause minutes to be kept of the meetings of the Board of Directors in appropriate books. If the Secretary is absent from any meeting of the Board, a temporary Secretary chosen at the meeting shall exercise the duties of the Secretary at the meeting. The Secretary shall also be permitted to appoint another representative, at the discretion of the Secretary, to fulfill these minute-taking duties. The Secretary shall give all notices of the meetings of the Board. The Secretary shall enforce the Bylaws, rules and regulations for the proper conduct of the Organization made by or under the authority of the Board. In all cases of disputed authority or uncertainty as to the meaning of the Bylaws, rules and regulations of the Organization, his decision shall govern until the Board shall otherwise rule.

5.7. Officer Vacancies. A vacancy in any office shall be filled by the Directors at a regular Board meeting or at a special meeting called for that purpose. Vacancies must be filled by the beginning of the next term of the Officer whose seat is vacant.

5.8. Resignation and Removal. Any Officer may resign at any time by giving thirty (30) days written notice of such resignation to the Secretary or President, or such offices are unfilled, to the Board. Such resignation shall be effective upon thirty (30) days following the receipt of such notice, unless the notice specifies a later effective date acceptable to the Organization. The Voting Members may remove any Officer by a two-thirds (2/3) vote of the total votes cast during the Voting Period, at any time, with or without cause, at any regular or special meeting of the Members duly called.

## **ARTICLE VI COMPENSATION**

6.1. Compensation. Officers may receive reasonable compensation for their services and Officers and Directors may be reimbursed for reasonable expenses incurred in connection with the affairs of the Organization, including attendance at meetings. The Board may determine the salaries or other compensation of Officers and of each employee or agent of the Organization. No employee or agent of the Organization shall be prevented from receiving compensation for serving as such by reason of the fact that he is an Officer.

## **ARTICLE VII ADVISORY COMMITTEE**

7.1. Advisory Committee. The Board may appoint from time to time any number of persons as advisors to the Organization, to act either singularly or as a committee or committees. Each such advisor shall hold office at the pleasure of the Board, and shall have such authority and obligations as the Board may from time to time determine. Such persons shall serve in an honorary capacity and, except as the Board shall otherwise designate, shall in such capacity have no right to notice of or to vote at any meeting, shall not be considered for purposes of establishing a quorum, and shall have no other rights or responsibilities.

7.2. No Compensation. No such advisor of the Organization shall receive any salary, compensation or emolument for any service rendered to the Organization, except that the Board may authorize reimbursement of expenditures reasonably incurred on behalf of activities for the benefit of the Organization.

## **ARTICLE VIII CUSTODIANS AND OTHER AGENTS**

8.1. Agents. The Board shall have power in its discretion, from time to time, (a) to employ a bank or trust company or brokerage firm as custodian of any funds or securities of the Organization and to delegate to such custodian such powers as it may deem appropriate, including the power to make payments from and execute checks drawn on the funds of the Organization; (b) to employ Clerks, accountants, legal counsel, investment counsel and any special services and to delegate the power to make investment changes on a discretionary basis; and (c) to pay compensation for any expenses of all such services in addition to the expenses of

the Directors of the Board. Each such custodian, employee or agent shall retain his or her authority at the pleasure of the Board.

## **ARTICLE IX CONTRACTS, CHECKS, FUNDS & INVESTMENTS**

9.1. Contracts. Provided that the proper body has approved the matter (Members or Board as appropriate), the Board may authorize any officer or officers, agent or agents of the Organization, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Organization, and such authority may be general or confined to specific instances.

9.2. Checks, Drafts, etc. All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Organization, shall be signed by such officer or officers, agent or agents of the Organization and in such manner as shall from time to time be determined by resolution of the Board; otherwise, such instruments shall be signed by the Treasurer, and countersigned by the Chair or Vice-Chair of the Organization. Any such instruments valued at Ten Thousand dollars (\$10,000) or more shall require the signature of at least two persons duly authorized by the Board to make such commitments on behalf of the Organization.

9.3. Deposits. All funds of the Organization shall be deposited from time to time to the credit of the Organization in such banks, trust companies, or other depositories as the Board may select.

9.4. Investments. The funds of the Organization may be retained, in whole or in part, in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities, as the Board may deem desirable.

## **ARTICLE X BOOKS AND RECORDS**

10.1. Records. The Organization shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board and committees having any of the authority of the Board. The records will reside with the President at the principal office of the corporation.

10.2. Public Inspection. The Organization shall make available for public inspection all such of its records as required by state or federal statute or regulation.

## **ARTICLE XI CONFLICT OF INTEREST**

11.1. Conflicts of Interest. The Board shall adopt a conflict of interest policy applicable to the Directors and officers, and to other employees and agents of the Organization as the Board deems appropriate, which shall establish procedures for disclosure and resolution of potential conflicts of interest.

## **ARTICLE XII INDEMNIFICATION**

12.1. Indemnity. The Organization may, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to an action or a proceeding by reason of the fact that he or his testator or intestate was a Director, Officer, employee or agent of the Organization, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorney's fees.

The Organization shall indemnify all present and former Officers and Directors against any liability and any necessary expenses actually incurred in connection with the defense of any action, suit or proceeding in which they, or any of them, are made parties or party by reason of being or having been Officers, except for willful misconduct in the performance of his or her duties. If an Officer incurs liability as a result of following the advice of legal counsel selected by the Board, that Officer shall likewise be indemnified.

All persons, Organizations or other entities extending credit to, contracting with, or having any claim against the Organization may look only to the funds and property of the Organization for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or of money that may otherwise become due or payable to them from the Organization.

12.2. Settlements. As to any matter disposed of by settlement by any such person, pursuant to a consent decree or otherwise, no such indemnification either for the amount of such settlement or for any other expenses shall be provided unless such settlement shall be approved as in the best interests of the Organization, after notice that it involves such indemnification, (a) by vote of a disinterested majority of the whole Board then in office or (b) by vote of a majority of the whole Board then in office, but only if the Board shall have been furnished with an opinion of independent legal counsel to the effect that such settlement is in the best interests of the Organization and that such person appears to have acted in good faith in the reasonable belief that his action was in the best interests of the Organization.

No such approval shall prevent the recovery from any such Officer or Director of any amounts paid to such person or on his behalf as indemnification in accordance with the preceding sentence if such person is subsequently adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that his or her action was in best interests of the Organization.

12.3. Employees and Agents. By the same procedures set forth in the preceding paragraphs of Article XII, the Board may vote to extend indemnification provisions substantially similar to those rights and subject to those limitations described above to employees or agents of the Organization who are not Officers or Directors or to persons serving at the Organization's request as either employees or agents of another organization or in a capacity with respect to any employee benefit plan.

12.4. Non-Waiver of Other Rights. The right or grant of indemnification hereby provided shall not be exclusive of or affect any other rights to which any Officer, Director, employee or agent may be entitled or which may lawfully be granted to such person.

### **ARTICLE XIII AMENDMENTS TO BYLAWS**

13.1. Amendments. These Bylaws may be amended by a two-thirds (2/3) vote of total votes casted by the Voting Members during the Voting Period, provided that the text of the proposed amendments shall have been sent to all Voting Members in accordance with proper Notice provisions, with the call for the meeting at least ten (10) days in advance of such meeting.

13.2. Periodic Review of Bylaws. These Bylaws shall be reviewed periodically for the purpose of determining whether any amendments are necessary or appropriate in accordance with procedures established by the Board of Directors.

### **ARTICLE XIV INSURANCE**

14.1. Insurance. By action of the Board, notwithstanding any interest of the Directors in such action, the Organization may purchase and maintain insurance, in such amounts as the Board may from time to time deem appropriate, on behalf of any person who is or was an Officer, Director, employee or other agent of the Organization or who is or was serving at the request of the Organization as an Officer, Director, employee or other agent of another organization, or with respect to any employee benefit plan, against any liability incurred by such person in any such capacity, or arising out of his status as such, whether or not the Organization would have the power to indemnify such person against such liability.