

AMENDED AND RESTATED BYLAWS

OF

LOUDOUN LAURELS

(A Virginia Nonstock Corporation)

DATED AS OF JANUARY 1, 2021

ARTICLE I

RECITALS

Section 1. Name. The name of this organization shall be Loudoun Laurels to be referred to in these Bylaws as the "Corporation." The Corporation's registered DBA is The Loudoun Laurels Foundation.

Section 2. Nonprofit Corporation. The Corporation has been formed as a nonstock, nonprofit corporation organized under the laws of the Commonwealth of Virginia.

Section 3. Purposes. The purposes of the Corporation are to honor exceptional community service for the benefit of Loudoun County citizens and to develop future civic leaders through scholarships and mentorships. In carrying out its purposes, the Corporation may engage in all activities permitted by the Virginia Nonstock Corporation Act, as amended (the "Act") incidental to or in furtherance of its stated purposes, except as restricted herein. Notwithstanding the foregoing, the Corporation shall not possess or exercise any power or authority, either expressly, by interpretation or by operation of law, that would prevent it at any time from qualifying and continuing to qualify as a corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, ("Code") nor shall it engage directly or indirectly in any activity which would cause the loss of such qualification.

Section 4. Fiscal Year. The fiscal year of the Corporation shall commence on January 1 and end on December 31 of each year.

ARTICLE II

PRINCIPAL OFFICE

Section 1. Location of the Principal Office. The principal office(s) of the Corporation shall be located in Loudoun County, Virginia or any other location as may be determined by the Board (defined herein). Other offices of the Corporation may be at any other location(s) as may be determined by the Board.

ARTICLE IV
BOARD OF DIRECTORS

Section 1. General Powers and Responsibilities of the Board – The Corporation shall be governed by a Board of Directors (the "Board"), which shall have all of the rights, powers, privileges and limitations of liability of directors of a nonprofit corporation organized under the Act.

The Board shall establish policies and procedures governing the business and programs of the Corporation and shall delegate to the President and the Corporation's staff, subject to the provisions of these Bylaws, authority and responsibility to implement and follow the policies and procedures appropriately. The Board may remove any officer, employee or agent engaged by the Board with or without cause.

Section 2. Composition of the Board. The Board shall consist of no less than three (3) and no more than seven (7) Directors, with the exact number to be determined by the unanimous action of the Board. The number of Board members may be increased beyond seven or decreased below seven (7) by the affirmative unanimous vote of the then-serving Board of Directors, provided, however, that the number of Board members may not be decreased below three. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires. A Board member need not be a resident of the Commonwealth of Virginia.

Section 3. Election and Term. The initial Board was designated in the Articles of Incorporation for the Corporation. Successor Directors shall be elected at the Annual Meeting (defined herein) by a majority of the Directors then serving, after the report of the Nominating Committee (if any) and individual nominations (if any) are made by members of the Board. Directors shall serve a term of three (3) years or until their respective successors are duly elected and qualify. No person shall be elected a Director without his or her prior consent.

No person shall serve more than two (2) consecutive terms unless a majority of the Board, during the course of a Board meeting at which a quorum is present, votes to appoint a Board member to three (3) additional year(s). No person shall serve more than six (6) consecutive years. After serving the maximum total number of consecutive years on the Board, a member may be eligible for reconsideration as a Board member after one (1) year has passed since the conclusion of such Board member's service.

A Director whose term has ended shall return all materials relating to his or her service to the Corporation as a Director, including but not limited to, all copies of Board meeting materials, minutes of Board meetings, financial reports and information provided to him or her during his or her service to the Board.

Section 4. Meetings, Quorum, Action and Minutes. The Board shall conduct regular meetings as determined by the Board, including an Annual Meeting. The act of a majority of

the Directors present at a meeting at which a quorum is present shall be the act of the Board.

a) **Quorum.** A simple majority of the Directors then serving shall constitute a quorum at any meeting.

b) **Action.** Each member of the Board shall have one vote. Any action taken by a simple majority of the Board then in office and present at a meeting at which a quorum is present shall be the act of the Board.

Any action required by law to be taken at a meeting of the Board, or any action that may be taken at a meeting of the Board, may be taken without a meeting if consent in writing setting forth the action so taken shall be signed by all Board members. The number of directors in office must constitute a quorum for an action taken by written consent. Such consent shall be placed in the minute book of the Corporation and shall have the same force and effect as a vote of the Board taken at an actual meeting. The Board members' written consent may be executed in multiple counterparts or copies, each of which shall be deemed an original for all purposes. In addition, facsimile signatures and electronic signatures or other electronic "consent click" acknowledgments shall be effective as original signatures.

c) **Minutes.** The Secretary shall be responsible for the recording of all minutes of each and every meeting of the Board in which business shall be transacted in such order as the Board may determine from time to time. However, in the event that the Secretary is unavailable, the Chair of the Board shall appoint an individual to act as Secretary at the meeting. The Secretary, or the individual appointed to act as Secretary, shall prepare the minutes of the meetings, which shall be delivered to the Corporation to be placed in the minute books. A copy of the minutes shall be delivered to each Board member via either regular mail, hand delivered, emailed, or faxed within 21 business days after the close of each Board meeting.

Section 5. Resignation. A Director may resign by giving written notice of his or her intention to resign to the Board, to the Board Chair, or the Secretary of the Board. Such resignation shall take effect at the time specified therein, or if no time is given, upon delivery unless the notice specifies a later time for the effectiveness of the resignation. If the resignation is effective at a future time, a successor may be designated to take office when the resignation becomes effective. Notwithstanding anything to the contrary set forth herein, the resignation of a Director at a duly noticed meeting of the Board, if accepted by resolution approved by the majority of the directors present at the meeting, is effective as of the date of the meeting. A Director who has resigned from the Board shall return to the Board Chair all materials relating to his or her service to the Corporation as a Director, including but not limited to him or her during his or her service to the Board.

Section 6. Attendance and Removal. Any Director who is absent from three consecutive Board meetings during the fiscal year without justification and prior notification, shall be encouraged to reevaluate with the Board Chair his or her commitment to the Corporation. The Board may deem a Director who has missed three consecutive regular meetings during a fiscal

year without such a reevaluation with the Board Chair shall be deemed to have resigned from the Board.

Any Director who is absent from three consecutive regular Board meetings of the Board, is subject, upon motion by any Director, to removal from the Board by the affirmative vote of a majority of the then serving members of the Board present at the meeting at which such motion is made. A Director may be removed from the Board at any time, with or without cause, by the affirmative vote of a simple majority of the members then appointed to the Board.

A Director who has been removed from the Board shall return to the Board Chair all materials relating to his or her service to the Corporation as a Director, including but not limited to all copies of Board meeting material, minutes of Board meetings, financial reports and information provided to him or her during his or her service to the Board.

Section 7. Vacancies. The Board may fill any vacancy in the Board by majority vote at any regular meeting or special meeting. A Director so elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor in office. If there are less than three Directors on the Board, then notwithstanding Section 4, the Board shall elect additional Board members up to a maximum of seven total Board members. A vacancy on the Board of Directors may exist at the occurrence of the following conditions:

- a) The death, resignation, or removal of any Director;
- b) The declaration by resolution of the Board of a vacancy in the office of a director who has been declared of unsound mind by a final order of court, convicted of a felony, found by final order or judgment of any court to have breached a duty pursuant to the Act of the law dealing with the standards of conduct for a director, or has missed three consecutive meetings of the Board of Directors, or a total of four) meetings of the Board during any one calendar year;
- c) An increase in the authorized number of directors; or
- d) The failure of the directors, at any annual or other meeting of directors at which director(s) are to be elected, to elect the full authorized number of directors.

Any vacancy on the Board may be filled by simple majority of the Directors then in office, whether or not the number of directors then in office is less than a quorum, or by vote of a sole remaining director. A Board member elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

ARTICLE V
COMMITTEES

Section 1. Executive Committee

a) **Authority & Responsibility.** The Board or Board Chair may designate and appoint an Executive Committee to exercise the authority of the Board in the management of the Corporation during the period between Board meetings; provided, however, the Executive Committee shall have no authority of the Board with respect to those acts specifically reserved to the Board by resolution of the Board, in contravention of a specific policy or resolution theretofore adopted by the Board or in contravention of the laws of the Commonwealth of Virginia. All actions taken by the Executive Committee shall be reported to the Board at or prior to the next Board meeting.

b) **Composition** – If appointed, the Executive Committee shall consist of all officers who are also members of the Board, and, at the discretion of the Board Chair, no more than two additional members of the Board. The President shall also serve as Chair of the Executive Committee.

c) **Meetings, Quorum, and Action** – A majority of the Executive Committee shall constitute a quorum at any meeting 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. The Board Chair shall call such meetings as the business of the Corporation may require. The Board Chair shall also call such meetings upon the written request of two members of the Executive Committee.

Section 2. Finance Committee. The Board or Board Chair may designate and appoint a Finance Committee to make recommendations to the Board on financial matters. The Chairman and a majority of the members of the Finance Committee shall be members of the Board; provided however, other members of the Finance Committee need not be members of the Board.

Section 3. Nominating Committee. The Board or Board Chair may appoint a Nominating Committee from members of the Board who are not eligible for election at the next Annual Meeting to nominate candidates for election to the Board at the next Annual Meeting. The Nominating Committee, if appointed, shall interview potential candidates and shall report to the Board at the Annual Meeting one or more nominees for election to the Board.

Section 4. Advisory or Other Committees. The Board or Board Chair may also designate and appoint such other committees as it may determine are necessary or proper to advise the Board and assist the Board in the performance of its duties. Any such committee appointed by the Board shall have such powers and duties as shall be established, from time to time, by the Board.

Section 5. Quorum. Unless otherwise provided in the resolution of the Board designating a committee, a majority of the members of the committee then serving 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.

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Section 6. Compensation. No member of the Board shall be compensated for his or her service on the Board, for his or her service as a committee appointee, nor for his or her service as an officer of the Board; however, members of the Board shall be reimbursed for reasonable expenses incurred in connection with the performance of their duties as a member of the Board or committee appointee.

ARTICLE VI **MEETINGS**

Section 1. Place of Meetings. Regular and special meetings of the Board or any committee may be held at any place, within or outside the Commonwealth of Virginia, as shall be determined by a majority of the Board or such committee. If there are only two Directors on the Board, either shall have the right to call a meeting for the sole purpose of electing additional Board members as set forth in Article III, Section 7 of these Bylaws.

Section 2. Annual and Regular Meetings. The Board shall conduct its annual meeting ("Annual Meeting") at such time and place as may be designated by the Board. The Board or any committee may schedule such meetings as it may deem appropriate, from time to time.

Section 3. Special Meetings. Special meetings of the Board may be called by the Board Chair or a majority of the Directors. Special meetings of any committee may be called by the Board Chair, a majority of the Directors, or a majority of the members of such committee.

Section 4. Notice of Meetings.

a) Once established by the Board, Annual Meetings and regular meetings of the Board or any committees may be held without any further notice of the date, time, place or purpose of the meeting.

b) Notice of all special meetings of the Board or any committee shall be given not less than five days before the meeting is held. Notice may be provided by mail, facsimile or electronic mail to the last address, facsimile number or electronic mail address provided to the Secretary by each member. The notice need not describe the purpose of the special meeting.

c) Any Director or committee member may waive notice of a meeting by signing a written waiver of notice or a written consent to holding a meeting, whether before or after the meeting, by attending the meeting without protesting the lack of notice prior to commencement of the meeting, by voting to approve of the minutes of such meeting.

Section 5. Unanimous Written Consent. Any action which the Board may take may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Board.

Section 6. Electronically Assisted Meetings. Any or all members of the Board or any committee may participate in any regular or special meeting through use of any means of communication by which all persons participating in the meeting may simultaneously hear each other during the meeting, and participation through such means shall constitute presence in person at such meeting.

ARTICLE VII **PARLIAMENTARY AUTHORITY**

Section 1. Rules of Order. The meetings and proceedings of the Corporation shall be conducted in a regular and orderly fashion as directed by the Board Chair. Upon motion made by any member at any meeting of the Corporation, the members may vote to require that such meeting be conducted in accordance with Roberts Rules of Order, Newly Revised (latest edition).

ARTICLE VIII **OFFICERS**

Section 1. Officers of the Board. The elected officers of the Board of the Corporation shall be a Chairman (Board Chair), a Secretary, and a Treasurer. The Secretary and Treasurer positions may be held by one individual. There may also be one or more Vice-Presidents in addition to the other officers. All required officers, and such other officers as the Board desires to elect, shall be elected annually by the Board at its Annual Meeting.

Section 2. Term of Office; Removal. Each elected officer shall serve for a term of one (1) year commencing on January 1 following the Annual Meeting and ending December 31 of that same year, or until his or her successor is duly elected and qualifies. Any elected officer may be removed from office at any time, with or without cause, by the affirmative vote of a majority of the members of the Board as fixed by the Bylaws at a meeting duly called for that purpose, so long as such elected officer is not serving under any employment contract.

Section 3. Vacancies – A vacancy in any office may be filled for the balance of the term thereof by the Board at any Regular or Special Meeting.

Section 4. Duties

a) **Board Chair** – The Board Chair shall exercise the usual executive powers pertaining to the office of a Board Chair under the Act. The Board Chair shall have general oversight of the business of the Corporation, except as may be limited by the Board, the Articles of Incorporation, or these Bylaws; and shall preside at all meetings of the Board and the Executive Committee, if any, and perform such other duties as the Board may from time to time designate.

The Board Chair is authorized to execute, in the name of the Corporation, any and all contracts or other documents which may be authorized, either generally or specifically, by the Board to be executed by the Corporation, except when required by law that the President's
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signature must be provided.

b) **Vice-Chairs** – The Vice-Chairs, in order of seniority, shall act as Board Chair in the absence or disability of the Board Chair and shall perform such other duties as the Board or Board Chair may from time to time designate.

c) **Secretary** – The Secretary, personally or with the assistance of others, shall keep records of the proceedings of the Directors, committees and members, attest all deeds, bonds, contracts and other obligations or instruments in the name of the Corporation; and keep the corporate seal, if any, and affix the same to proper documents. The Secretary shall give or cause to be given all notices required by these Bylaws or by law; and perform such other duties as the Board or Board Chair may from time to time designate.

c) **Treasurer** – The Treasurer shall have the care and custody, and be fully qualified and responsible for, all funds and securities of the Corporation, and shall cause to be kept regular books of account.

The Treasurer to keep and maintain, or cause to be kept and maintained, adequate and accurate accounts of all the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements.

The Treasurer shall render to the Board Chair, President, and Directors, as requested, an account of the financial condition of the Corporation.

Section 5. Compensation. No officer of the Board shall be compensated for his or her service as an officer of the Corporation; however, officers may be reimbursed for reasonable expenses incurred in connection with the performance of their authorized and approved duties as an officer of the Corporation.

Section 6. Corporate Officers. The Board Chair, with the approval of a majority of the members of the Board, may appoint a person to serve as President of the Corporation and determine the President's terms of employment. The President shall be the chief executive officer of the Corporation and shall be responsible for management of the day-to-day operations of the Corporation. It shall be the responsibility of the President, in general, to supervise and conduct all activities and operations of the Corporation, subject to the control, advice and consent of the Board of Directors. The President shall keep the Board of Directors completely informed, shall freely consult with them in relation to all activities of the Corporation, and shall see that all orders and resolutions of the Board are carried out to the effect intended.

The President shall be empowered to act, speak for, or otherwise represent the Corporation between meetings of the Board. The President shall be responsible for the hiring and firing of all personnel and shall be responsible for keeping the Board informed at all times of staff

performance and for implementing any personnel policies that may be adopted and implemented by the Board. The President, at all times, is authorized to contract, receive, deposit, disburse and account for all funds of the Corporation, to execute in the name of the Corporation all contracts and other documents authorized either generally or specifically by the Board to be executed by the Corporation, and to negotiate any and all material business transactions of the Corporation.

ARTICLE IX INDEMNIFICATION

Section 1. Mandatory Indemnification. The Corporation shall indemnify an individual who substantially prevails in the defense of any proceeding to which he or she was a party because he or she is or was a Director of the Corporation against reasonable expenses incurred by him or her in connection with the proceeding. The Corporation shall also indemnify an individual made a party to a proceeding because he or she is or was a Director against liability incurred in the proceeding if:

- a. he or she conducted himself or herself in good faith; and
- b. he or she believed:
 - i. in the case of conduct in his or her official capacity with the corporation, that his or her conduct was in its best interests; and
 - ii. in all other cases, that his or her conduct was at least not opposed to its best interests; and
 - iii. in the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful.

A Director's conduct with respect to an employee benefit plan for a purpose he or she believes to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirement that his or her conduct was at least not opposed to the best interests of the Corporation.

The termination of a proceeding by civil judgment, order, or settlement, is not, of itself, determinative that the Director did not meet the standard of conduct described in this Article VIII of these Bylaws. However, a criminal conviction shall be determinative that the Director failed to meet the standard of conduct if, after exhausting all appeals, the criminal conviction directly involves a crime against the Corporation.

Notwithstanding the foregoing, the Corporation shall not indemnify a Director:

a) in connection with a proceeding by or in the right of the Corporation in which the Director is adjudged liable to the Corporation; or

b) in connection with any other proceeding charging improper personal benefit to him or her, whether or not involving action in his or her official capacity, in which he or she is adjudged liable on the basis that personal benefit was improperly received by him or her.

Indemnification granted under this Article IX of these Bylaws in connection with a proceeding by or in the right of the Corporation is limited to reasonable expenses incurred in connection with the proceeding. The definitions as set forth in Section 13.1-875 of the Act, as in effect from time to time, shall apply with respect to the indemnification provisions of the Articles of Incorporation and these Bylaws.

Section 2. Advance for Expenses. The Corporation shall pay for, or reimburse the reasonable expenses incurred by, a Director who is a party to a proceeding in advance of final disposition of the proceeding if:

a) the Director furnishes the Corporation a written statement of his or her good faith belief that he or she has met the standard of conduct described in this Article VIII of these Bylaws;

b) the Director furnishes the Corporation a written undertaking, executed personally or on his or her behalf, to repay the advance if it is ultimately determined that he or she did not meet the standard of conduct (which undertaking shall be an unlimited general obligation of the Director but need not be secured and may be accepted without reference to financial ability to make repayment); and

c) a determination is made that the facts then known to those making the determination would not preclude indemnification under Article 10 of the Act or this Article VIII of these Bylaws.

Section 3. Determination and Authorization of Indemnification. The Corporation shall not indemnify a Director under this Article VIII of these Bylaws unless authorized in the specific case after a determination has been made that indemnification of the Director is required under this Article VIII of these Bylaws because he or she has met the standard of conduct set forth hereunder. The determination shall be made:

a) by the Board by a majority vote of a quorum consisting of Directors who are not at the time parties to the proceeding;

b) if such a quorum cannot be obtained, by majority vote of a committee duly designated by the Board (in which Directors who are parties may participate in such designation), consisting solely of two or more Directors who are not at the time parties to the proceeding; or

c) by special legal counsel:

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i) selected by the Board or its committee in the manner prescribed in Subsection i) or ii) above;

ii) if such a quorum of the Board cannot be obtained; and such a committee cannot be designated, selected by a majority vote of the full Board, in which Directors who are parties may participate in such selection.

Authorization of indemnification and evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that if the determination is made by special legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those entitled under Subsection (c) of this Section 3 to select counsel.

Section 4. Indemnification of Officers, Employees, Agents and Others. Unless limited by the Articles of Incorporation, each officer, employee, and agent of the Corporation shall be entitled to indemnification and advance expenses to the same extent as to a Director.

Section 5. Insurance. The Corporation may purchase and maintain insurance on behalf of an individual who is or was a Director, officer, employee, or agent of the Corporation, or who, while a Director, officer, employee, or agent of the Corporation, is or was serving at the request of the Corporation as a Director, officer, partner, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a Director, officer, employee, or agent, whether or not the Corporation would have power to indemnify him or her against the same liability under another provision of these Bylaws.

Section 6. Application. The Corporation shall have power to make any further indemnity, including advance of expenses, to any Director, officer, employee, or agent who may be authorized by the Articles of Incorporation or these Bylaws or any resolution adopted, before or after the event, by the Directors, except an indemnity against his or her gross negligence or willful misconduct. Each such indemnity may continue as to a person who has ceased to have the capacity referred to above and may inure to the benefit of the heirs, executors, and administrators of such person.

ARTICLE X DISSOLUTION

The Corporation shall use its funds only to accomplish the objectives and purposes specified in these Bylaws or in the Articles of Incorporation. No part of said funds shall be distributed to or divided among its Directors, officers, employees or other private persons, or shall inure to the benefit of any private individual. Upon the termination, dissolution or winding up of the Corporation in any manner or for any reason, its assets, if any, remaining after payment (or provision for payment) of all liabilities of the Corporation, shall be distributed to, and only to, one or more organizations as determined by the Board, provided that such organizations are exempt

from federal income taxation under Section 501(c)(3) of the Internal Revenue Code and organized and operated exclusively for charitable, educational, literary, or scientific purposes.

ARTICLE XI CONFLICT OF INTERESTS

Section 1. Director Conflict of Interests

a) A conflict of interests transaction is a transaction with the Corporation in which a Director or the Corporation has a direct or indirect personal interest. A conflict of interests transaction shall not be voidable by the Corporation solely because of the Director's interest in the transaction if any one of the following is true in accordance with §13.1-871 of the Act:

i) the material facts of the transaction and the Director's interest were disclosed or known to the Board or a committee of the Board and the Board or committee authorized, approved, or ratified the transaction; or

ii) the transaction was fair to the Corporation.

b) For purposes of this section, a Director of the Corporation has an indirect personal interest in a transaction if (i) another entity in which he or she has a material financial interest or in which he or she is a general partner, is a party to the transaction or (ii) a Director, or another entity of which he or she is a Director or officer, is a party to the transaction and the transaction is or should be considered by the Board of the Corporation. A vote or consent of an entity in which the Director has an interest described in the preceding sentence is deemed to be a vote or consent of the Director for purposes of this section.

c) For purposes of Subsection a) (i) above, a conflict of interests transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the members of the Board, or one of the designated committees, who have no direct or indirect personal interest in the transaction, but a transaction may not be authorized, approved, or ratified under this section by a single Director. If a majority of the members of the Boards who have no direct or indirect personal interest in the transaction vote to authorize, approve or ratify the transaction, a quorum is present for the purpose of taking action under this section. The presence of, or a vote cast by, a Director with a direct or indirect personal interest in the transaction does not affect the validity of any action taken under Subsection a) (i) above if the transaction is otherwise authorized, approved or ratified as provided in Subsection a) above.

Section 2. Abstention from Vote. When any conflict of interest is relevant to a matter requiring action by the Board, the interested person shall call it to the attention of the Board or its appropriate committee and such person shall not vote on the matter; provided, however, that any Director disclosing a possible conflict of interest may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof.

Section 3. Absence from Discussion. Unless requested to remain present during the meeting, the person having the conflict shall retire from the room in which the Board or its committee is meeting and shall not participate in the final deliberation or decision regarding the matter under consideration. However, that person shall provide the Board or committee with any and all relevant information.

Section 4. Contracts Involving Board Members and Officers. Nothing in these Bylaws shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation for services rendered, provided however, that the compensation for such services is approved unanimously by the Board after determining that such compensation is consistent with the fair market value for such services.

ARTICLE XII MISCELLANEOUS

Section 1. Registered Office and Agent. The Corporation shall at all times have a registered office and a registered agent.

Section 2. Amendment of Bylaws. These Bylaws may be amended, repealed or altered in whole or in part by a vote of majority of the Directors present at a meeting of the Board at which a quorum is present.

Section 3. Checks, Draft, and Deposits. All checks, drafts, or other orders for payment of money and notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by such officer or officers or agent or agents of the Corporation in such manner as shall from time to time be determined by the Board. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as selected by the Board.

Section 4. General. Any matters not specifically covered by these Bylaws shall be governed by the applicable provisions of the Act, as amended and in force from time to time.

Section 5. Headings. Captions and heading used herein are for convenience and reference only and shall not be used to define, limit or interpret any provision of these Bylaws.