

BYLAWS
OF
ARKANSAS COMMUNITY FOUNDATION, INC.

ARTICLE I. PURPOSES

The Corporation is organized and operating exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 as set forth in the Articles of Incorporation.

ARTICLE II. OFFICES

The Corporation's principal office shall be located in Little Rock, Pulaski County, Arkansas. The Corporation may have such other offices, either within or without the State of Arkansas, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

ARTICLE III. BOARD OF DIRECTORS

SECTION 1. Powers and Duties of Directors. There shall be a Board of Directors of the Corporation, which shall supervise and control the business, property, assets and affairs of the Corporation, except as otherwise expressly provided by law, the Articles of Incorporation of the Corporation, or these Bylaws. It shall be the duty of the Directors to carry out the aims and purposes of this Corporation and, to this end, to manage and control all of its property and assets.

The Board of Directors shall have the power (a) to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations, if in their sole judgment and without the approval of any trustee, custodian, or agent such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the geographical area served by the Corporation; (b) to replace any participating trustee, custodian, or agent for any reason including but not limited to failure to produce a reasonable (as determined by the Board of Directors) return of net income.

SECTION 2. Number, and Tenure of Directors. The Board of Directors shall be composed of no less than thirteen (13) and no more than nineteen (19) individuals including the President who shall serve as a non-voting ex officio member. All Directors shall be nominated by the Governance Committee of the Board of Directors.

At least fifteen percent (15%) of the Board of Directors shall reside in each Arkansas Congressional District.

The Board of Directors members shall be elected by the Directors at a regular meeting of the Corporation. Each Director shall hold office for a term of three years, except for the initial Board elected when these By Laws are adopted.

As the term of each Director expires, his or her successor shall be elected for a regular term of three (3) years. The term shall end with the end of Corporation's fiscal year in the year designated for expiration.

A Director shall not be eligible for more than nine (9) years consecutive service, including abbreviated and full terms. Upon completion of a nine (9) year period of service, no person may serve again within a period of two (2) years.

SECTION 3. Qualifications of Directors. The Board of Directors shall consist of persons a majority of whom shall reside in Arkansas. Each Director is to be selected for knowledge of the educational, cultural, civic, moral, public or other charitable needs of Arkansas, and shall serve without compensation except for payment of reasonable expenses incurred for the Corporation. Directors who are holders of any other office or position are to act in their own right as Directors, and not as representatives or delegates of their own or any other organization, interest or group.

SECTION 4. Resignation and Removal. Any Director may resign at any time by giving written notice to the President of the Corporation. Such resignation shall take effect at the time specified, or, if no time is specified, at the time of acceptance as determined by the President of the Corporation.

Any director may be removed from such office, with or without cause, by a majority vote of the directors at any regular or special meeting of the Board. Board members who fail to attend 4 consecutive meetings will be removed from the Board.

SECTION 5. Vacancies. Vacancies shall be filled by majority vote of the remaining members of the Board of Directors for the unexpired term.

SECTION 6. Chair. The Chair shall be elected by the Board annually from amongst its members. The Chair shall, when present, preside at all meetings of the Directors and shall give active direction and oversight pertaining to the Corporation. The Chair shall also be an ex officio member of all committees with a vote.

SECTION 7. Vice-Chairman. The Vice-Chair shall be elected by the Board annually from amongst its members. In the absence of the Chair or in the event of the Chair's death, inability or refusal to act, the Vice-Chair shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair.

SECTION 8. Regular Meetings. A regular meeting of the Board of Directors shall be held annually for the purpose of electing directors and officers and for the transaction of such other business as may come before the Board.

SECTION 9. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair, or in the case of his or her absence, death or disability by the Vice-Chair authorized to exercise the authority of the Chair, or by any ten (10) Directors. The purpose for which a special meeting is called shall be stated in the notice.

SECTION 10. Notice. The time, day, and place of any meeting of the Board of Directors shall be given at least 5 days previous to the meeting by written notice to each Director delivered personally, by first class or registered mail, by facsimile or by electronic mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by facsimile or electronic mail, such notice shall be deemed to be delivered when the proof of transmittal is received by the sender.

Any Director may waive notice of any meeting. The waiver must be in writing, signed by the Director entitled to the notice, and filed with the minutes of the corporate records. A signed waiver delivered by facsimile shall constitute a valid waiver of notice. A Director's attendance at or participation in a meeting waives any required notice of the meeting unless the Director upon arriving at the meeting or prior to the vote on a matter not noticed in conformity with these Bylaws objects to lack of notice and does not thereafter vote for or assent to the objected to action.

SECTION 11. Quorum. A majority of the Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

SECTION 12. 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.

SECTION 13. Telephone Meeting. Any one or more Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar telecommunications device, which allows all persons participating in the meeting to hear each other. Participation by telephone shall be equivalent to presence in person at the meeting for purposes of determining if a quorum is present.

SECTION 14. Action Without Meeting. Any action to be approved by the Board of Directors at a Directors' meeting may be taken without a meeting if the action is taken by a majority of the members of the Board. The action must be evidenced by one (1) or more written consents describing the action taken, signed by the required number of directors, and included in the minutes filed in the corporate records reflecting the action taken. Action taken under this section is effective when the last required Director signs the consent, unless the consent specifies a different effective date. A consent delivered by facsimile shall constitute a valid signed consent under this section. A

consent signed under this section has the effect of a meeting vote and may be described as such in any document.

SECTION 15. Compensation. No compensation shall be paid to the Directors for their services, except that a Director may be reimbursed for actual expenses incurred in carrying out the purposes of the Corporation, within the limitations imposed upon nonprofit charitable organizations by the Arkansas law and/or the Federal law. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation within the constraints of the Arkansas law and the Federal law relating to nonprofit charitable organizations.

SECTION 16. Miscellaneous.

- A. Independent Auditor. An independent auditor appointed or approved by the Board of Directors shall at least annually prepare for the Corporation a consolidated financial statement, including a statement of combined capital assets and liabilities, and a statement of income, expenses and distributions, and such other additional reports or information as may be ordered from time to time by the Board of Directors. The auditor shall also prepare such financial data as may be necessary for returns or reports required by the state or federal government to be filed by the Corporation. The auditor's charges and expenses shall be proper expenses.
- B. Fiduciary Capacity. Each member of the Board of Directors shall serve in a fiduciary capacity, and shall exercise his or her powers in such manner as not to disqualify any gift from deduction as a charitable contribution, gift or bequest in computing any Federal income, gift or estate tax of the donor or his estate, and not to disqualify the Corporation from Federal income tax exemption as a qualified charitable organization and/or from classification as a public charity.
- C. General Standards for Directors. A Director shall discharge his or her duties as a Director, including his or her duties as a member of a committee, if he or she acts: (1) in good faith, (2) with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and (3) in a manner the Director reasonably believes to be in the best interest of the Corporation. If a Director complies with the foregoing standards, he or she shall not be held liable for acts or omissions arising from errors in judgment, reliance on advice of legal or other advisors or mistakes of fact or law.

ARTICLE IV. OFFICERS

SECTION 1. Number. The officers of the Corporation shall be appointed by the Board of Directors and shall consist of a President, a Secretary / Treasurer, and if deemed by the Board of Directors to be necessary or appropriate to conduct the business of the

Corporation, the Board may elect other officers and assistant officers. The same person may hold two or more offices.

SECTION 2. Election and Term of Office. The officers of the Corporation shall be elected by the Directors annually. The term of office shall begin upon election and shall be for one (1) year or upon election and qualification of their successors.

SECTION 3. Removal and Resignation. Any officer may be removed from such office, with or without cause, by a majority vote of the directors at any regular or special meeting of the Board.

Any officer may resign at any time by giving written notice to the Chair of the Board. Such resignation shall take effect at the time specified in the notice, or if no time is specified, then immediately.

SECTION 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5. President. The President shall be the chief executive officer of the Corporation and, subject to the control of the Directors, shall in general supervise and control all of the business and affairs of the Corporation. The President shall be a non-voting ex officio member of all committees and in general shall perform all duties incident to the office of President, and such other duties as from time to time may be assigned by the Chair or by the Directors.

The President may sign, with the Secretary or any other officer of the Corporation authorized by the Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed.

SECTION 6. Secretary. The Secretary shall oversee the keeping of the Director's meeting minutes; see that all notices are duly given in accordance with the provisions of these Bylaws, ensure staff members keep corporate records; and in general perform all duties incident to the office of Secretary and such other duties as may be assigned by the Board of Directors.

SECTION 7. Treasurer. The Treasurer shall oversee the keeping of the financial records of the Corporation and the development of an annual operating budget, and shall serve on the Finance Committee as a non-voting ex officio member and in general perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Chair or by the Directors.

SECTION 8. Compensation. The officers of the Corporation other than those employed by the Corporation such as the President & CEO shall serve without compensation, provided that officers may be reimbursed for actual expenses incurred in carrying out the purposes of the Corporation, within the limitations imposed upon nonprofit charitable organizations by the law of the State of Arkansas and the Federal law.

ARTICLE V. COMMITTEES

SECTION 1. Committees. The Board of Directors may create one (1) or more committees of the Board and appoint members of the Board to serve on them. Each committee shall have at least two (2) or more Directors, who shall serve at the pleasure of the Board. Article III, Section 3 shall apply to committees of the Board and their members as well.

Each committee of the Board may exercise the Board's authority, except that a committee of the Board may not: (a) approve or recommend dissolution, merger or the sale, pledge or transfer or all or substantially all of the Corporation's assets; (b) elect, appoint or remove directors or fill vacancies on the Board or on any of its committees; or (c) adopt, amend or repeal the Articles or Bylaws.

SECTION 2. Specific Committees. The standing committees of the Corporation and their duties shall be as follows:

Executive Committee. Between meetings of the Board of Directors, on-going oversight of the affairs of the Corporation may be conducted by the Executive Committee. The Executive Committee shall consist of the Chair, the Vice-Chair, the Finance Committee Chair, the Governance Committee Chair, and any other Directors appointed by the Board. The Immediate Past Chair and the President/CEO shall serve as non-voting ex officio members of the Executive Committee.

This committee shall be authorized to perform all other duties as may from time to time be prescribed by the Board of Directors except (1) to elect officers of the corporation or to fill vacancies on the Board of Directors or in the Executive Committee; or (2) to adopt, amend or repeal any Bylaw; or (3) to exercise the powers conferred upon the Board in respect to the amendment of the Articles of Incorporation; (4) to adopt a plan of merger or consolidation, or sale, lease, mortgage or other disposition of all, or substantially all, of the corporate assets; (5) to dissolve the Corporation; or (6) to make any fundamental change in the charter of business of the Corporation.

The Executive Committee may act by a majority of its members at a meeting; or informally without a meeting, provided a majority of its members consent in writing reflecting such informal action. A consent delivered by facsimile or electronic mail

shall constitute a valid consent under this section. The Executive Committee shall keep written records of all of its actions and all actions of the Executive Committee shall be submitted at the next regularly held meeting of the Board.

Governance Committee. The Governance Committee shall be composed of no less than five (5) persons elected at the annual meeting of the Directors. At least three (3) members of the Governance Committee shall be members of the Board of Directors. Three (3) members of the Governance Committee shall be elected for a two-year term in even numbered years and two (2) members of the Governance Committee shall be elected for a two-year term in odd numbered years. All actions of the Governance Committee shall be submitted in writing at the next regularly held meeting of the Board.

Audit Committee. The Audit Committee oversees internal controls and the annual independent audit of the organization. The Audit Committee consists of a minimum of five qualified members including a minimum of three Board members and two other members. The Audit Committee reports directly to the Board of Directors concerning its efforts in fulfilling the following duties:

- Assess the adequacy of the organization's internal control structure
- Oversee the scope and approach of the audit by the independent auditor
- Review the independent auditor's fee arrangements
- Recommend appointment (or reappointment) of the independent auditor
- Conduct a post-audit review of the financial statements and audit findings, including any significant suggestions for improvements provided by the independent auditor
- Evaluate the performance of the independent auditor
- Consult with the organization's counsel on any legal matters that could have a significant effect on the organization's financial statements
- Review the findings of any examinations by regulatory agencies
- Institute necessary special investigations
- Perform other oversight functions as requested by the Board of Directors

SECTION 3. Other Committees and Task Forces. The Board of Directors may create and appoint members to such other committees and task forces as they shall deem appropriate. Such committees and task forces shall have the power and duties designated by the Board of Directors, and shall give advice and make non-binding recommendations to the Board.

ARTICLE VI. CONTRACTS, LOANS

SECTION 1. Contracts. The Board of Directors may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 2. Loans. No loans shall be made by the Corporation to its directors or officers. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

ARTICLE VII. GIFTS TO THE CORPORATION

SECTION 1. Method. Donors may make gifts to the Corporation by naming or otherwise identifying the Corporation, whether or not an agent is designated to have custody of the property contributed. Gifts shall vest in the Corporation upon receipt and acceptance by it whether signified by an officer, employer or agent of the Corporation. The Corporation may enter into agreements with agents having custody of funds of the Corporation, specifying additional terms of such custody.

SECTION 2. Terms. Each donor by making a gift to the Corporation accepts and agrees to all the terms of the Articles of Incorporation and these Bylaws and provides that the fund so created shall be subject to the provisions of these Bylaws for the presumed intent of donors, variance from a donor's restrictions and amendments and termination, and to all other terms of the Articles of Incorporation and these Bylaws and any agency agreement between the Corporation and agents having custody of the funds of the Corporation, each as from time to time amended.

SECTION 3. Gifts in Trust. If a gift is made to a trustee in trust to make income or other payments for a period, of a life or lives or other period, to any individuals or for non-charitable purposes, followed by payments to the Corporation, or in trust to make income or other payments to the Corporation, followed by payments to any individuals or for non-charitable purposes, only the payments to the Corporation shall be regarded as subject to the Corporation's Articles of Incorporation and these Bylaws, and then only when the Corporation becomes entitled to their use. The Board of Directors may take such actions as it from time to time deems necessary to protect the Corporation's rights to receive such payments.

SECTION 4. Donor's Restrictions. Any donor or group of donors of a gift to the Corporation may provide at the time of the gift restrictions which are not inconsistent with the charitable purposes of the Corporation, including, but not limited to, (a) the field of charitable purposes or particular charitable organizations or purposes to be supported, (b) the geographical limits or use of the gift, including use in or for areas outside the State of Arkansas, (c) the name, as a memorial or otherwise, for a fund or anonymity for the gift, and (d) reasonable limits on or additions to investment powers of an agent having custody of the gift for the Corporation. Additional gifts may be made in any dollar amount to any existing fund at any time subject to such fund's restriction. All such restrictions by donors shall be followed except as provided in this Article or in other provisions of these Bylaws or in the Articles of Incorporation.

SECTION 5. Investments. No gift shall be required to be separately invested or held unless so provided by a restriction of the donor, or when necessary in order to follow any other restriction of the donor as to purpose or investment, or in order to prevent tax disqualification, or when required by law. Restrictions involving the naming of a fund as a memorial or otherwise may be satisfied by keeping under such name accounts reflecting appropriately the interest of such fund in each common investment.

SECTION 6. Presumption as to Donor's Intent. Each gift to any fund of the Corporation shall be presumed to be intended (a) to be used only for charitable purposes, (b) to be productive of a reasonable return of net income which (except during the period referred to in Section 3 of this Article) is to be distributed at least annually, or if accumulated is to be accumulated only in a reasonable amount and for a reasonable period for a charitable purpose or purposes, and (c) to be used only for such of those purposes and in such manner as not to disqualify the gift or fund from deduction as a charitable contribution, gift or bequest in computing any Federal income, gift or estate tax of the donor or his or her estate and not to disqualify the Corporation from exemption from Federal income tax as a qualified charitable organization and/or from classification as public charity; and each gift and fund shall not be otherwise applied. If a restriction by the donor, however expressed, would, if followed, result in use contrary to the intent so presumed, or if the Board of Directors is advised by counsel that there is substantial risk of such result, the restriction shall not be followed, but shall be varied by the Board of Directors so far as necessary to avoid such result, except that if the donor has clearly stated that compliance with the restriction is a condition of the gift, then the gift shall not be accepted in case of such advice unless an appropriate judicial or administrative body first determines that the condition and restriction need not be followed. Reasonable charges and expenses of counsel for such advice and proceedings shall be proper expenses.

SECTION 7. Variance. Whenever the Board decides that conditions or circumstances are such or have so changed since a restriction by the donor as to purpose, or manner of distribution, use or investment was provided, that literal compliance with the restriction is unnecessary, undesirable, impractical or impossible, or the restriction is not consistent with the Corporation primarily serving effectively the charitable needs of the people of the State of Arkansas, it may, by the affirmative vote of a majority of the Directors order such variance from the restriction and such application of the whole or any part of the principal or income the fund as in its judgment is then necessary more effectively to serve the charitable purpose of the Corporation.

ARTICLE VIII. DISTRIBUTIONS AND DISBURSEMENTS

SECTION 1. Determination of Distributions in General. The Board or its Officers not less frequently than yearly shall (a) determine all distributions to be made from net income and principal of this Corporation (including funds held by agents of the Corporation) pursuant to provisions of the Articles of Incorporation and these Bylaws and make, or authorize and direct the respective agents having custody of funds of this

Corporation to make payments to organizations or persons to whom payments are to be made, in such amounts and at such times with such accompanying restrictions, if any, as it deems necessary to assure use for the charitable purposes and in the manner intended; and (b) determine all disbursements to be made for administrative expenses incurred by the Board of Directors and direct the respective agents having custody of funds of this Corporation as to payment thereof and funds to be charged.

SECTION 2. Voting Requirements. All determinations shall be the affirmative vote of a majority of the Board of Directors or its designated committee unless otherwise expressly provided in these Bylaws or by a donor's restriction at the time of the gift (which is nevertheless subject to variance as provided in Article VII).

SECTION 3. Distribution of Capital. Determinations may be made to distribute capital from funds given without restrictions as to principal or income as well as pursuant to provisions expressly permitting use of principal. With respect to funds of this Corporation in the custody of an agent, the Board of Directors or the Executive Committee shall inform such agent as far in advance as the Board of Directors or the Executive Committee deems practical so as to permit the agent to adjust its investment policies accordingly, and may, upon advice from the agent as to how the desired distributions and any necessary liquidation of investments can most economically be accomplished, adjust its directions for distribution so far as it deems practical accordingly.

SECTION 4. Investigations and Research. The Board of Directors or its designated committee shall gather and analyze facts and conduct such investigation and research as from time to time is necessary in order to determine the most effective agencies and means for meeting the needs of the people of the State of Arkansas through distribution of funds given for charitable purposes, and may direct disbursements for such fact gathering, analysis, investigation and research from funds given for such purposes or from funds given without restriction as to purpose. Disbursements for other proper administrative expenses incurred by the Board of Directors, including salaries for such professional and other assistance as it from time to time deems necessary shall be directed to be paid so far as possible, first from any funds which are available for such purpose, and any balance out of other available funds of the Corporation.

SECTION 5. Distributions to Other Organizations or Agencies. The Board of Directors or its designated committee may, in furtherance of the Corporation's charitable purposes when needs therefore have been determined and with appropriate provisions to assure use solely for such purposes, direct distributions to such persons, organizations, governments, or governmental agencies as in the opinion of the Board of Directors or its Executive Committee can best carry out such purposes or help create new qualified charitable organizations to carry out such purposes.

SECTION 6. Distributions Upon Dissolution. Upon the dissolution of the Corporation, the Board of Directors shall dispose of all assets of the Corporation in accordance with the requirements of the Internal Revenue Code of 1986, as amended,

and Article Six of the Articles of Incorporation. In this regard, the following distribution priorities shall be followed, to the extent permitted by law:

- A. All liabilities of the Corporation shall be paid or otherwise satisfied;
- B. All designated funds for the benefit of organizations exempt under Internal Revenue Code Section 501(c)(3) shall be distributed to the organization or organizations for which the Fund was created, or in the event that such organizations are no longer in existence, to other exempt organizations in furtherance of the purposes set forth in the Fund documents;
- C. All restricted funds shall be distributed to organizations exempt under Internal Revenue Code Section 501(c)(3) who qualify as satisfying the purposes for which the restricted Fund was established;
- D. Each advised fund shall be distributed to organizations exempt under Internal Revenue Code Section 501(c)(3) under the terms of the document establishing the advised fund;
- E. All other named funds shall be distributed to organizations exempt under internal Revenue Code Section 501(c)(3) in accordance with the purposes set forth in the documents establishing each fund;
- F. All other funds and money of the Corporation shall be distributed to organizations exempt under Internal Revenue Code Section 501(c)(3) in accordance with procedures to be determined by the Board of Directors at the time of dissolution and in accordance with the requirements of the Internal Revenue Code of 1986, as amended.

ARTICLE IX. FISCAL YEAR

The fiscal year of the Corporation shall begin on July 1 and end on June 30 each year.

ARTICLE X. DIVIDENDS PROHIBITED

The Corporation shall not have or issue shares of stock, and no dividend shall be paid and no part of the income of the Corporation shall be distributed to its directors or officers. The Corporation may pay compensation in a reasonable amount to its directors or officers for services rendered, and may reimburse its directors, offices and employees for expenses incurred in attending to their authorized duties; provided, however, that such expenses shall be evidenced by receipt or other proper documents.

ARTICLE XI. INDEMNIFICATION

SECTION 1. Suits Against Corporation or Agents. The Corporation shall 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 is or was a director, officer, employee or agent of the Corporation, or 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 in connection with such action, suit or proceeding if he acted in good faith and in a manner he 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 no reasonable cause to believe his 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 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 conduct was unlawful.

SECTION 2. Suits by Corporation to Procure Judgment. The Corporation shall 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 it or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or 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), actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a good manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in request 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 duty to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

SECTION 3. Indemnification. To the extent that a director, officer, employee, or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to Sections 1 or 2, or in the defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

SECTION 4. Procedure for Indemnification. Any indemnification under Sections 1 or 2 (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 has met the applicable standards of conduct set forth in Sections 1 or 2. Such determination shall be made (1) 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 (2) 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. Independent legal counsel shall be chosen (1) 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; (2) if a quorum cannot be obtained under subdivision (1), by majority vote of a committee duly designated by the Board of Directors (in which designation directors who are parties may participate), consisting solely of two (2) or more directors not at the time parties to the proceeding, if permitted by the Articles and Bylaws; or (3) if a quorum of the board cannot be obtained under subdivision (1) and a committee cannot be designated under subdivision (2), selected by majority vote of the full board (in which selection directors who are parties may participate).

SECTION 5. Expenses. Expenses (including attorneys' fees) 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 in the manner provided in Section 4 if (1) the director furnishes the Corporation a written affirmation of his or her good faith belief that he or she has met the standard of conduct described in Section 1 or 2; (2) the director furnishes the Corporation a written undertaking, executed personally or on the director's behalf, to repay the advance if it is ultimately determined that the director did not meet the standard of conduct; and (3) a determination is made that the facts then known to those making the determination would not preclude indemnification under this part. The undertaking required by Section 5(2) must 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.

SECTION 6. Indemnification Not Exclusive. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, 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.

SECTION 7. Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or 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 and incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this section.

SECTION 8. Miscellaneous. The powers and duties of the Corporation to indemnify any person under this Article shall apply with equal force whether an action, suit, or proceeding is threatened or commenced in this State or outside this State.

ARTICLE XII. AMENDMENTS

These Bylaws may be altered, amended or repealed by the Board of Directors. The amendment must be approved by a majority of the Directors in office at the time the amendment is adopted. The Corporation shall provide notice of any meeting of Directors at which an amendment is to be approved. The notice shall be in accordance with Article III, Section 10, hereof. The notice must state that the purpose, or one of the purposes, of the meeting is to consider a proposed amendment of the Bylaws, and contain or be accompanied by a copy or summary of the amendment, or state the general nature of the amendment.

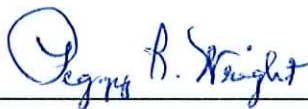
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Adopted March 22, 1976.
Amended October 3, 1996.
Amended May 21, 2008

CERTIFICATION OF ADOPTION

The foregoing Bylaws of the Corporation have been duly adopted this 21st day of May by action of the board of Directors of the Corporation pursuant to the laws of this State.

IN TESTIMONY THEREOF, witness the hand of the undersigned as Secretary of the Corporation on such dated.



Secretary