AMENDED AND RESTATED BYLAWS  
of the  
ANTARCTIC AND SOUTHERN OCEAN COALITION

These Amended and Restated Bylaws (the “Bylaws”) of the Antarctic and Southern Ocean Coalition (the “Corporation” or “ASOC”), a District of Columbia nonprofit corporation incorporated under the District of Columbia Nonprofit Corporation Act of 2010 (as amended from time to time, the “Act”), amend, restate and supersede in their entirety the bylaws, and any prior amended and restated versions thereof, previously approved by the Board of Directors of the Corporation. These Bylaws have been duly adopted by the Board of Directors of the Corporation as of September 16, 2020.

ARTICLE I  
NAME

SECTION 1.01. Name. The name of the Corporation is the Antarctic and Southern Ocean Coalition. The Corporation is a registered non-profit corporation organized pursuant to the Act and has tax-exempt status with the Internal Revenue Service under Section 501(c)(3) of the IRS code.

SECTION 1.02. Purposes. The purposes for which the Corporation is organized (the “Purposes”) are:

(a) To gain comprehensive protection of the Antarctic environment and associated and dependent ecosystems, and the intrinsic value of Antarctica, including its wilderness and aesthetic values and its value for the conduct of scientific research;

(b) To promote and gain status for the Antarctic continent, its surrounding islands and the great Southern Ocean as the world’s last unspoiled wilderness, a global commons, and the heritage of future generations;

(c) To ensure that Antarctica shall continue forever to be used exclusively for peaceful purposes and shall not become the scene or object of international discord;

(d) To constitute a coalition of non-governmental environmental and conservation organizations around the world for the purposes articulated herein;

(e) To provide a forum for debate and the development of policy, research, coordinated action on issues, and promote co-operation and collaboration to achieve its purposes;

(f) To promote agreed policies pursuant to: the Antarctic Treaty and related conventions; multilateral, government, statutory and other official bodies and departments; key influential individuals; and industry and other relevant parties and
agencies, through advocacy, submissions, participation in meetings and by other legal means;

(g) To provide information and support to its Members;

(h) To initiate and encourage relevant research and the publication of the results of research;

(i) To inform and encourage the public and relevant authorities on ways to achieve ASOC’s purposes;

(j) To establish and maintain co-operative relationships with official and non-governmental bodies with similar interests at the international, regional and national level;

(k) To coordinate the activities of Members in order to promote the purposes outlined herein, including coordinating representation of ASOC at key meetings concerning Antarctic and Southern Ocean matters;

(l) To serve as an independent, non-political organization; and

(m) To engage in such other activities for which a non-profit corporation can be organized pursuant to the Act.

SECTION 1.03 Principles.

(a) ASOC is non-party political, and none of its Members shall be political parties or arms of political parties;

(b) In its funding sources, ASOC will ensure its independence from influence incompatible with its Purposes; and

(c) ASOC shall serve as the official representative of Members inside intergovernmental meetings relevant to Antarctic and Southern Ocean matters, utilizing the official status accorded to ASOC by the Antarctic Treaty System, and other international bodies.

ARTICLE II
OFFICES AND REGISTERED AGENT

SECTION 2.01. Offices. The principal office of the Corporation shall be located within or without the District of Columbia at such place as the Board of Directors shall from time to time designate. The Corporation may maintain additional offices at such other places within or outside of the United States as the Board of Directors shall from time to time designate.
SECTION 2.02. Registered Agent. The Corporation shall designate the Secretary of the Corporation to serve as its registered agent in the District of Columbia. The Board of Directors may change the registered agent from time to time.

ARTICLE III
MEMBERS

SECTION 3.01. Eligibility for Membership. The Corporation shall have Members, and the Members shall have such rights as are set forth in the Act, the Articles of Incorporation and these Bylaws. The Board of Directors shall determine the eligibility criteria for membership, including levels of dues required for Voting Members. The membership shall include, but not be limited to, dues paying Members (“Voting Members”). In addition, at the discretion of the Board of Directors and subject to such policies as the Board of Directors may determine from time to time, non-voting members may be admitted to the Company (such non-voting members, together with Voting Members, the “Members”). The Secretary of the Corporation shall maintain a list of the name and address of all Members.

SECTION 3.02. Rights and Duties of Members.

(a) Each Voting Member shall be eligible to cast one vote on those matters set forth in these Bylaws or on which the Act requires the approval of Voting Members, including: (1) the election of directors, and (2) fundamental transactions involving the Corporation as described in the Act.

(b) Voting Members have a right to view Board of Directors minutes, annual accounts, annual reports, and to provide non-binding recommendations on policy papers. ASOC shall endeavor, but is not obligated, to review Member recommendations and/or seek approval from Voting Members prior to publication of policy papers and/or other external publications.

(c) Members interested in specific elements of ASOC’s work may, participate in ASOC working groups established from time to time, subject to such procedures as the Board of Directors may determine from time to time.

(d) Members shall work together in good faith consistent with the Purposes.

(e) Voting Members can propose and vote on policy issues, resolutions, and other aspects of ASOC’s business at annual general meetings and special meetings according to the process, voting rules and quorum rules set out in these Bylaws or established by the Board of Directors from time to time.

SECTION 3.03. Termination of Membership. Membership in ASOC can be terminated by:

(a) A Member’s resignation in writing to the Board of Directors;
(b) Notice from the Board of Directors to a Voting Member, in the event of such Voting Member’s failure to pay required dues within 60 days following the due date therefor; or

(c) A decision of the Board of Directors that the Member no longer meets the criteria for membership, that it has acted contrary to the Purposes of ASOC, or that it has acted in a manner contrary to the principles of ASOC and brought the organization into disrepute, followed by a two-thirds majority vote by the Voting Members in favor of termination of membership.

ARTICLE IV
MEETINGS OF MEMBERS

SECTION 4.01. Annual Meetings. An annual meeting of the Members shall take place on the second Monday in each month of December or such other date as is determined by the Board of Directors. The Chair of the Board of Directors will designate the specific date, time and location of the annual meeting, which need not be in the District of Columbia. At the annual meeting, the Voting Members shall elect directors and receive reports on the activities of the Corporation and the direction of the Corporation for the coming year. Failure to hold the annual meeting shall not invalidate the Corporation’s existence or affect any otherwise valid corporate acts.

SECTION 4.02. Special Meetings. Special meetings of the Members may be called at any time pursuant to a written request setting forth the purpose of the special meeting submitted: (1) by the Chair of the Board of Directors; (2) by 20 percent of the Voting Members; or (3) by a majority of the Board of Directors. The Chair of the Board of Directors shall designate the specific date, time and location of a special meeting. The location of any special meeting need not be in the District of Columbia.

SECTION 4.03. Record Date. The record date for any meeting of Members shall be the date as of which the Corporation shall determine Voting Members eligible to vote at the annual meeting or a special meeting of the Members. The record date for an annual meeting of the Members shall be the date that is 60 days prior to the date of the annual meeting. The record date for a special meeting of the Members shall be the date that is 15 days prior to the date of the special meeting. A determination of Members entitled to notice of or to vote at a meeting of the Members shall be effective for any adjournment of the meeting unless the Board of Directors fixes a new record date for such meeting, which it shall do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

SECTION 4.04. Notice of Meetings.

(a) The Corporation shall give notice to the Members of the date, time, and place of each annual or special meeting of the Members. Notice to Members entitled to vote with respect to matters to be voted on at any meeting of the Members shall be given at least 10 days and not more than 60 days before the date of such meeting. The notice of
an annual meeting does not need to include a description of the purpose for which the
meeting is called. The notice of a special meeting must include a description of the
purpose for which the meeting is called.

(b) Notice is given when it is delivered personally to the Member, left at the
Member’s residence or usual place of business, or sent by facsimile or e-mail, or, in the
alternative, by U.S. mail to the Member’s address as it shall appear on the records of the
Corporation. Notwithstanding the foregoing, a Member may waive notice of any
meeting of the Members by written statement filed with the Secretary, or by oral
statement at any such meeting. Attendance at a meeting of the Members shall also
constitute a waiver of notice, except where a Member states that he or she is attending
solely for the purpose of objecting to the conduct of business because the meeting was
not lawfully called or convened. Any meeting of the Members may adjourn from time
to time to reconvene at the same or some other place, and no notice need be given of
any such adjourned meeting other than by general announcement.

SECTION 4.05. Quorum. Except as otherwise provided in the Act, the
Articles of Incorporation or these Bylaws, the presence in person or by proxy of a
majority of the Members entitled to vote at a meeting shall constitute a quorum.

SECTION 4.06. Conduct of Meeting.

(a) The Board of Directors Chair, or his or her designee shall preside at each
meeting of Members. The Board of Directors Chair, or such designee, shall determine
the order of business and has the authority to establish rules for the conduct of the
meeting. The Board of Directors Chair, or such designee, shall announce at the meeting
when the polls close for each matter voted upon by the Members. After the polls close,
no ballots, proxies, or votes, nor any otherwise permissible revocations or changes to a
Member’s vote may be accepted. Each Member may vote in person (including by
written communication including email) or by proxy, and is entitled to one vote.

(b) A proxy must be in a form that satisfies the requirements of the Act. A
proxy shall be valid for the period specified in the proxy form, but if no period is
specified, the proxy shall be valid for a period of 11 months from the date it is signed.
In no event may a proxy be valid for a period longer than 36 months. The death or
incapacity of the Voting Member granting the proxy does not affect the validity of the
proxy unless the Board of Directors Chair or Secretary of the Corporation had prior
knowledge of the Voting Member’s death or incapacity.

(c) After fixing a record date for a meeting, the Corporation shall prepare a list
of the names of all its Members that are entitled to notice of the meeting, in accordance
with the Act. The list of Members must be available for inspection in accordance with
the Act. A Member is entitled to copy the list, during regular business hours and at the
Member’s expense, during the period it is available for inspection.
SECTION 4.07. Voting. Except as otherwise provided in these Bylaws, all issues to be voted on at a meeting of the Members shall be decided by a majority of the votes cast at the meeting with respect to such matter. There shall be no cumulative voting.

SECTION 4.08. Conduct of Meeting by Electronic Means. Any annual or special meeting of Members may be held by electronic means of the Internet or other electronic communications technology in a fashion pursuant to which the Members have the opportunity to read or hear the proceedings substantially and concurrently with their occurrence, vote on matters submitted to the Members entitled to vote thereon, pose questions and make comments.

ARTICLE V
BOARD OF DIRECTORS

SECTION 5.01. General Powers of Directors. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors, which shall determine matters of policy in accordance with the provisions of the Articles of Incorporation, these Bylaws and the Act. The Board of Directors may delegate the management of the activities of the Corporation to officers of the Corporation or duly designated committees, provided that the Corporation’s affairs shall be managed, and all corporate powers shall be exercised under the ultimate direction of the Board of Directors.

SECTION 5.02. Number of Directors; Qualifications. The Board of Directors shall consist of not less than three Board members and not more than fifteen Board members. The number of Directors shall be established by the Board of Directors from time to time. Directors need not be residents of the District of Columbia.

SECTION 5.03. Board of Directors Chair. The Board of Directors shall elect one of its members to serve in the capacity of Chair of the Board of Directors. The Chair of the Board of Directors shall preside at all meetings of the Board of Directors at which the Board of Directors Chair shall be present; and, in general, shall perform all such duties as are assigned from time to time to the Board of Directors Chair by these Bylaws and the Board of Directors. In the absence of an Executive Director, the Board of Directors Chair shall be the chief executive officer of the Corporation.

SECTION 5.04. Board of Directors Vice Chair. The Board of Directors may elect one of its members to serve in the capacity of Board of Directors Vice Chair. The Board of Directors Vice Chair, in the absence of the Board of Directors Chair, shall preside at all meetings of the Board of Directors at which the Board of Directors Vice Chair shall be present. In general, the Board of Directors Vice Chair shall perform all duties incident to the office of a vice chairperson of a corporation and such other duties as are from time to time assigned to the Board of Directors Vice Chair by the Board of Directors.
SECTION 5.05. **Election and Tenure of Directors.** New directors and current directors shall be elected or re-elected by the Voting Members at the annual meeting of Members as provided herein. Directors will be elected by a majority of the Voting Members present at the annual meeting, provided that a quorum is present. Each director shall hold office until the annual meeting subsequent to his or her election or until his or her resignation. Directors may be re-elected for additional terms. A committee of the Board of Directors shall be responsible for nominating a slate of prospective Board of Directors members. If a director’s term expires and a successor has not been elected, such director shall continue to serve until a successor is elected, the number of directors is reduced or such director resigns.

SECTION 5.06. **Removal or Resignation of Director.**

(a) The Voting Members may remove any director, with or without cause, at the annual or special meeting of the Members, by the affirmative vote of a majority of the Voting Members present at the meeting, provided that a quorum is present. The notice of the meeting at which the removal of a director is to be considered shall state that one of the purposes of the meeting is to vote on the removal of the director.

(b) The Board of Directors may remove any director, with or without cause, by the affirmative vote of a majority of the Directors. The Board of Directors may also remove a director for any of the reasons specified in the Act.

(c) A director may resign at any time upon written notice to the Secretary. Such resignation shall take effect on the date the notice is delivered to the Secretary, unless another date is specified in the notice of resignation. No acceptance of such resignation shall be necessary to make it effective.

SECTION 5.07. **Vacancy on Board of Directors.** A majority of the remaining directors, whether or not sufficient to constitute a quorum, at any time may fill a vacancy on the Board of Directors that results from any cause. A director elected by the Board of Directors to fill a vacancy shall serve until the next annual meeting of the Members.

SECTION 5.08. **Annual and Regular Meetings.**

(a) The Corporation shall hold an annual meeting of its Board of Directors for: (i) the election of officers, and (ii) the transaction of such other business as may properly come before the meeting. The annual meeting shall be held at such place and at such time as determined by the Board of Directors. The Board of Directors may hold other regular meetings at such times as are determined by the Board of Directors. Unless the Articles of Incorporation, the Act or these Bylaws provide otherwise, any business may be considered at the annual or any other regular meeting of the Board of Directors without such business having been specified in the notice for such meeting. Failure to hold an annual meeting of the Board of Directors does not invalidate the Corporation's existence or affect any otherwise valid corporate acts.
(b) A written agenda will be prepared for any meeting of the Board of Directors, whether virtual or held in person, and the meeting record will be kept and circulated for comment following any such meeting. A final version of the meeting record will be maintained as part of the Corporation’s records.

SECTION 5.09. Special Meetings. The Board of Directors Chair or any two directors may call a special meeting of the Board of Directors at any time. Any business may be considered at any special meeting without such business having been specified in the notice for such meeting; provided, however, that if one of the purposes of a special meeting is the removal of a director, then the notice must state that one of the purposes of the meeting is to vote on the removal of the director. A special meeting of the Board of Directors shall be held on such date and at such place as shall be designated in the notice for such meeting.

SECTION 5.10. Notice of Meeting. The Secretary shall give notice to each director of each meeting of the Board of Directors. The notice shall state the time and place of the meeting. Notice is given to a director when it is delivered personally to the director, left at the director’s residence or usual place of business, or sent by facsimile or e-mail, at least 48 hours before the time of the meeting or, in the alternative, by U.S. mail to the director’s address as it shall appear on the records of the Corporation, at least seven days before the time of the meeting. Notwithstanding the foregoing, a director may waive notice of any meeting of the Board of Directors by written statement filed with the Secretary, or by oral statement at any such meeting. Attendance at a meeting of the Board of Directors shall also constitute a waiver of notice(5,5),(994,993), except where a Director states that he or she is attending solely for objecting to the conduct of business on the ground that the meeting was not lawfully called or convened. Any meeting of the Board of Directors may adjourn from time to time to reconvene at the same or some other place, and no notice need be given of any such adjourned meeting other than by general announcement at the meeting adjourned.

SECTION 5.11. Action by Directors. Unless the Articles of Incorporation, the Act or these Bylaws require a greater proportion, the action of a majority of the directors present at a meeting at which a quorum is present shall constitute action of the Board of Directors. A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business. The directors present at a duly organized meeting may continue to do business until adjournment, notwithstanding the withdrawal of directors leaving less than a quorum. If a meeting cannot be convened because a quorum is not in attendance, those present may adjourn the meeting from time to time until a quorum is present, at which time any business may be transacted that could have been transacted at the meeting as originally called.

SECTION 5.12. Action by Written Consent. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting, if a unanimous written consent setting forth the action to be taken is signed by each director of the Board of Directors and filed with the minutes of proceedings of the Board of Directors.
SECTION 5.13. *Meeting by Electronic Communication.* Board Members may participate in a meeting by means of a video conference, conference telephone or other electronic means, so long as all persons participating in the meeting can hear one another and provided that decisions, including the outcome of all votes, are recorded to form a record of decisions made. Participation in a meeting by these means constitutes presence in person at a meeting.

SECTION 5.14. *Compensation.* The Corporation shall not pay any compensation to any director for services rendered to the Corporation as a director, except that a director may be reimbursed for expenses incurred in the performance of his or her duties to the Corporation, in reasonable amounts as approved by a majority of the entire Board of Directors. A director who serves the Corporation in any other capacity may receive reasonable compensation for such other services pursuant to a resolution of the Board of Directors.

SECTION 5.15. *Additional Responsibilities of the Board of Directors.* The Board of Directors shall also:

(a) Approve ASOC policy, after consideration of recommendations from Members and ASOC staff;

(b) Oversee the management of ASOC finances, including the agreed budget;

(c) Undertake work of any Board of Directors-established committees, including the Finance Committee;

(d) Ensure the preparation of the Annual Report and Statement of Accounts;

(e) Hire, supervise and dismiss the Executive Director;

(f) Hire an external auditor and approve financial statements;

(g) Appoint qualified legal counsel as appropriate;

(h) Establish ASOC affiliates in various countries in order to facilitate the work of the Corporation;

(i) In concert with the Executive Director, take any other action deemed necessary to further the achievement of the Principles of ASOC;

(j) Make every effort for consensus, but failing that, shall make decisions by a majority vote, with the Board of Directors Chair holding a casting vote in the event of a tie; and
(k) Delegate responsibility to the Executive Director for recruiting and dismissing staff, for setting staff work plans, for negotiating staff contracts, and for supervising staff performance.

**ARTICLE VI COMMITTEES**

**SECTION 6.01. Board of Directors Committees.** The Board of Directors, by a vote of a majority of the directors then in office, may establish one or more standing committees comprised of one or more directors. The Board of Directors may delegate to these committees any of the powers of the Board of Directors, except the power to: (1) elect or remove directors; (2) approve the dissolution, merger, or reorganization of the Corporation or distribution of its assets; (3) amend the Articles of Incorporation or the Bylaws; (4) approve or propose to Members any action that the Act, the Articles of Incorporation or these Bylaws require be approved by the Members; or (5) decide such other matters as the Board of Directors may hereinafter determine by a majority vote of the directors.

The Board of Directors Chair shall appoint the members and the chairperson of each committee, subject to the approval of a majority of the directors then in office. A majority of the members of a committee shall constitute a quorum for the transaction of business and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the committee. Any action required or permitted to be taken at a meeting of a committee may be taken without a meeting, if a unanimous written consent that sets forth the action is signed by each member of the committee and filed with the minutes of the committee. The members of a committee may conduct any meeting thereof by conference telephone or similar communications equipment in accordance with the provisions of Section 5.13.

Each member of a committee shall serve until the next annual meeting of the Board of Directors and until such member’s successor is appointed, unless: (1) the committee shall be sooner terminated, (2) such member be removed from such committee, with or without cause, by a vote of a majority of the directors then in office, or (3) such member shall cease to be a director or otherwise resign from such committee.

**SECTION 6.02. Special Committees of the Board of Directors.** The Board of Directors may appoint one or more special committees for such special tasks as circumstances warrant. Such special committees shall limit their activities to the accomplishment of the task for which they are created and appointed and shall have no power to act except such as is specifically conferred by action of the Board of Directors.

**SECTION 6.03. Advisory Committees.**

(a) The Board of Directors may appoint individuals who may or may not be directors of the Corporation to serve as an advisory committee to the Board of Directors and the Executive Director. The advisory committees shall have such functions and
responsibilities specified by the Board of Directors; provided, however, that the Board of Directors may not delegate any of its power, authority or functions to the advisory committee.

(b) The Chairperson shall appoint the members and the chairperson of each advisory committee, subject to the approval of the Board of Directors. A majority of the members of an advisory committee shall constitute a quorum for the transaction of business. The members of an advisory committee may conduct any meeting thereof by conference telephone or similar communications equipment in accordance with the provisions of Section 5.13.

(c) Each member of an advisory committee shall serve until the next annual meeting of the Board of Directors and until such member’s successor is appointed, unless: (1) the committee shall be sooner terminated; (2) such member be removed, with or without cause, by a vote of the Board of Directors; or (3) such member shall otherwise resign from such committee.

SECTION 6.04. Executive Committee. The Board of Directors may designate an Executive Committee consisting of two or more members who shall each be a director. Unless provided otherwise in the Articles of Incorporation or these Bylaws, the Executive Committee shall have the authority to act for the Board of Directors, subject to the limitations imposed on standing Committees of the Board of Directors as provided for in Section 6.01. Vacancies on the Executive Committee shall be filled by the Board of Directors at any regular or special meeting of the Board of Directors.

SECTION 6.05. Compensation of Members of Committees. The Corporation shall not pay any compensation to any member of a committee for services rendered to the Corporation as such, except that a member may be reimbursed for expenses incurred in the performance of his or her duties to the Corporation, in reasonable amounts as approved by the Board of Directors. A member of a committee who serves the Corporation in any other capacity may receive reasonable compensation for such other services pursuant to a resolution of the Board of Directors.

ARTICLE VII
OFFICERS

SECTION 7.01. Officers. The officers of the Corporation shall consist of an Executive Director, a Treasurer (which position may also be referred to as the Operations and Finance Manager) and a Secretary. Officers may, but need not be, members of the Board of Directors. A person may hold more than one office in the Corporation but may not serve concurrently as Chairperson and either Treasurer or Secretary of the Corporation. The Board of Directors may elect or appoint such other officers as may be deemed necessary or appropriate.
SECTION 7.02. Executive Director.

(a) The Executive Director shall be the chief executive officer of the Corporation and report to the Board of Directors. The Executive Director shall, subject to the direction of the Board of Directors, (1) be responsible for general supervision of the business and affairs of the Corporation, (2) be responsible for providing leadership and direction to the Corporation and (3) establish and maintain management systems needed to ensure and report on the implementation of policies established by the Board of Directors.

(b) The Executive Director, who shall serve at the will of the Board of Directors, shall be appointed by a vote of a majority of the directors of the Corporation then in office. The Executive Director may be removed, with or without cause, by a vote of a majority of the directors. The Executive Director shall report to the Board of Directors and between Board of Directors meetings to the Board of Directors Chair.

(c) The Executive Director shall coordinate communications with Members, and shall coordinate policy discussions with other organizations.

(d) The Executive Director shall determine the annual dues structure for Voting Members, subject to approval by the Board of Directors.

(e) The Executive Director shall consult with Members to determine ASOC policies.

(f) The Executive Director has authority to designate staff positions, subject to approval by the Board of Directors. All ASOC-funded staff positions proposed by the Executive Director, and the contract of the Executive Director itself, must be submitted for approval by the Board of Directors or a delegated Committee through an annual program of work or at other times as required. The terms and conditions of staff employment will be augmented with a position-specific contract and job description approved by the Executive Director.

SECTION 7.03. Treasurer. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation, and shall deposit, or cause to be deposited, in the name of the Corporation, all moneys or other valuable effects in such banks, trust companies or other depositories as shall, from time to time, be selected by the Board of Directors. The Treasurer shall render to the Board of Directors Chair and to the Board of Directors, whenever requested, an account of the financial condition of the Corporation. In general, the Treasurer shall perform all duties incident to the office of a treasurer of a corporation, and such other duties as are from time to time assigned to the Treasurer by the Board of Directors.

SECTION 7.04. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors and of any committees, in books provided for the purpose. The Secretary shall see that all notices are duly given in accordance with the
provisions of these Bylaws or as required by law and shall be custodian of the records of the Corporation. In general, the Secretary shall perform all duties incident to the office of a secretary of a corporation, and such other duties as are from time to time assigned to the Secretary by the Board of Directors.

SECTION 7.05. Election and Tenure of Officers. The Board of Directors shall elect the officers, who shall be elected for terms not to exceed one year. An officer may be re-elected for additional terms. The Board of Directors may remove any officer at any time, with or without cause. The Board of Directors may fill a vacancy that occurs in any office for the unexpired portion of the term. Any officer may resign at any time by giving written notice to the Board of Directors. Unless otherwise specified in the written notice, the resignation shall be effective upon delivery to the Corporation.

SECTION 7.06. Vacancies. Vacancies in any office arising from any cause may be filled by the Board of Directors at any regular or special meeting of the Board of Directors or by unanimous written consent of the Board of Directors.

ARTICLE VIII
INDEMNIFICATION

SECTION 8.01. Statutory Mandatory Indemnification. The Corporation shall indemnify any officer or director to the extent the officer or director was successful, on the merits or otherwise, in the defense of any proceeding to which the officer or director was a party because the officer or director is or was an officer or director of the Corporation against reasonable expenses incurred by the officer or director in connection with the proceeding.

SECTION 8.02 Additional Indemnification.

(a) The Corporation may also indemnify an officer or director who is a party to a proceeding because he or she is or was an officer or director against liability incurred in the proceeding if the individual:

(i) Acted in good faith;

(ii) Reasonably believed:

(x) In the case of conduct in an official capacity, that the conduct was in the best interests of the Corporation; and

(y) In all other cases, that the individual’s conduct was at least not opposed to the best interests of the Corporation;

(iii) In the case of any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful; and

(iv) In the case of an employee benefit plan, reasonably believed such actions to be in the interests of the participants in and the beneficiaries of the plan.
(b) Any such determination shall be made in accordance with the Act: (1) by a majority vote of the disinterested directors, a majority of whom will constitute a quorum for that purpose; (2) by a majority of the members of a committee of two or more disinterested directors appointed by such a vote; (3) if there are no disinterested directors, by the Members or by special legal counsel selected in the manner prescribed in the Act, provided that the special legal counsel determines that indemnification is permissible because the officer or director has met the relevant standard of conduct in these Bylaws and the Act; (4) by an affirmative vote of the Members at a duly called meeting of the Members at which a quorum is present; or (5) by a court of competent jurisdiction.

(c) The termination of a proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent is not, in itself, determinative that the officer or director did not meet the standard of conduct contained in this Section 8.02.

(d) Unless ordered by a court of competent jurisdiction, the Corporation may not indemnify an officer or director if such indemnification is otherwise prohibited by law.

(e) With respect to any matter disposed of by a settlement or compromise payment by such person, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless such settlement or compromise payment is approved (1) by a majority vote of the disinterested directors, a majority of whom will constitute a quorum for that purpose; (2) by a majority of the Members of a committee of two or more disinterested directors appointed by such a vote; (3) if there are no disinterested directors, by the Members or by special legal counsel selected in the manner prescribed in the Act, provided that the special legal counsel determines that indemnification is permissible because the officer or director has met the relevant standard of conduct in the Bylaws and the Act; (4) by a court of competent jurisdiction.

SECTION 8.03. Advancement of Expenses. The Corporation may advance funds to pay for or reimburse the reasonable expenses incurred by an individual who is a party to a proceeding because he or she was an officer or director if the individual delivers to the Corporation (1) a written statement signed by the individual setting forth his or her good faith belief that he or she has met the relevant standard of conduct described in these Bylaws and the Act and (2) an undertaking in the form of an unlimited general obligation to repay any funds advanced if the individual is not entitled to indemnification under these Bylaws or mandatory indemnification under the Act. Such authorization shall be conducted in the same manner as specified in Section 8.02(b).

SECTION 8.04. Selection of Counsel. The Corporation shall have the right to select attorneys and to approve any legal expenses incurred in connection with any suit, action or proceeding to which this indemnification applies. Unless the Corporation
waives such right, the Corporation shall not be required to indemnify any director or officer for expenses of counsel not selected by the Corporation.

SECTION 8.05. Definitions. For purposes of this Article XIII:

The terms, “disinterested director,” “director,” and “officer” shall have such meanings as provided in the Act.

SECTION 8.06. Non-Exclusive Right. The indemnification provided by these Bylaws shall not be deemed exclusive of any other rights which a director or officer may have under any agreement with the Corporation or otherwise.

SECTION 8.07. Severability. Every provision of this Article VIII is intended to be severable, and if any term or provision is invalid for any reason whatsoever, such invalidity shall not affect the validity of the remainder of this Article VIII.

ARTICLE IX
MISCELLANEOUS

SECTION 9.01. Fiscal Year. The fiscal year of the Corporation shall be the twelve calendar month period ending June 30 in each year, unless otherwise provided by the Board of Directors.

SECTION 9.02. Amendments.

(a) These Bylaws may be amended by the affirmative vote of a majority of the Voting Members at the annual or special meeting of the Members at which a quorum is present or by the vote of a majority of the Board of Directors at the annual, regular or special meeting; provided that notice of such proposed amendment shall be given to the Voting Members or the Board of Directors at least 10 days prior to such vote; and provided further that any amendment that: (1) provides that some of the Members have different rights from other Members with respect to voting, dissolution, transfer of membership or otherwise, (2) relates to the termination or suspension of membership rights, (3) requires cause or changes the definition of cause with respect to the removal of a director elected by the Members or (4) relates to the levying of dues or assessments on the Members, shall be subject to the approval of the Voting Members at an annual or special meeting of the Members.