

BY-LAWS
OF
CRAFTON HILLS COLLEGE FOUNDATION

ARTICLE I

Principal Office

The Principal Office for the transaction of business of Crafton Hills College Foundation (hereinafter "the Corporation") is fixed and located at Crafton Hills College, County of San Bernardino, State of California. The Board of directors may, at any time or from time to time, change the location of the Principal Office from one location to another in this County.

ARTICLE II

Purposes

2.1 Charitable Purposes. This Corporation is a public benefit, not-for-profit corporation, exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. Notwithstanding any other provisions of these By-Laws, the Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

2.2 Dedication of Assets. The property of this Corporation is irrevocably dedicated to charitable purposes and no part of the net income or assets of this organization shall ever inure to the benefit of any Director or Officer of this Corporation or to the benefit of any private individual. Upon the winding up and dissolution of this Corporation, and after paying or adequately providing for the debts and obligations of the Corporation, the remaining assets, if any, shall be distributed to a nonprofit fund, foundation, or corporation that is organized and operated exclusively for charitable purposes and that has established a tax exempt status under Section 501(c)(3) of the Internal Revenue Code.

2.3 Specific and Primary Purpose. The specific, primary, and exclusive purpose for which this Corporation is formed is to receive, hold, invest and administer property and to make expenditures to, or for the benefit of, Crafton Hills College.

2.4 General Purposes and Powers. The general purposes and powers of the Corporation are as follows:

2.4 (a) To carry out the specific, primary, and exclusive purpose of this Corporation, as set forth in 2.3 by all reasonable means;

2.4(b) To act as trustee under any trust or endowment incidental to the principal object of the Corporation and, in connection therewith, to receive, hold,
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administer and expend funds and real and personal property of every kind and character whatsoever, subject to such trust or endowment;

2.4(c) To provide scholarships, fellowships, grants-in-aid, loans, and other financial assistance to students and members of the faculty of Crafton Hills College;

2.4(d) To solicit, collect, receive, acquire, hold, and invest money and property, both real and personal, including money and property received by gift, contribution, bequest, or devise; to sell and convert property, both real and personal, into cash; and to use the funds of this Corporation and the proceeds, income, rents, issues, and profits derived from any property of this Corporation for any of the purposes for which this Corporation is formed;

2.4(e) To purchase, acquire, own, hold, sell, assign, transfer, dispose of, mortgage, pledge, hypothecate, or encumber, and deal in shares, bonds, notes, debentures, or other securities or evidences of indebtedness of any person, firm, corporation, or association and, while the owner or holder of them, to exercise all rights, powers, and privileges of ownership;

2.4(f) To purchase, acquire, own, hold, use, lease (either as lessor or lessee), sell, exchange, assign, convey, dispose of, mortgage, hypothecate, or encumber real and personal property;

2.4(g) To borrow money, incur indebtedness, and secure repayment by mortgage, pledge, deed of trust, or other hypothecation of property, both real and personal;

2.4(h) To enter into, make, perform, and carry out contracts of every kind for any lawful purpose without limit on amount, with any person, firm, association, corporation, municipality, county, parish, state, territory, government (foreign or domestic), or other municipal or governmental subdivision;

2.4(i) To do all things necessary, expedient, or appropriate to the accomplishment of any of the objects and purposes for which this Corporation is formed; and

2.4(j) To have and exercise all the rights and powers conferred on nonprofit corporations under the General Nonprofit Corporation Law of the State of California as such law is now in effect or may at any time hereafter be amended.

ARTICLE III

Membership

This Corporation shall have no members.

ARTICLE IV

Directors

4.1 Powers. Subject to limitations imposed by law or the Articles of Incorporation, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be controlled by, the Board of Directors. Without limiting the general powers, the Board of Directors shall have the following powers:

4.1(a) To select and remove all other Officers, agents, and employees of the Corporation, prescribe such powers and duties for them as may not be inconsistent with law, the Articles of Incorporation, or the By-Laws, fix their compensation, and require from them security for faithful service;

4.1(b) To appoint an Executive Committee (to be composed of two or more Directors);

4.1(c) To conduct, manage, and control the affairs and business of the Corporation, and to make rules and regulations not inconsistent with law, the Articles of Incorporation, or the By-Laws; and

4.1(d) To borrow money and incur indebtedness for the purposes of the Corporation, and for that purpose to cause to be executed and delivered, in the Corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidence of debt and securities.

4.2 Number of Directors. The authorized number of Directors of the Corporation shall be fifteen (15).

4.3 Election and Term of Office. One-third of the Directors shall be elected at each annual meeting of the Board, to hold office for three-year terms; provided, however, that if any such Directors are not elected at any annual meeting, they may be elected at any regular or special board meeting. Each Director shall hold office until expiration of the term for which elected and until a successor has been elected or qualified.

4.4 Restriction on Interested Persons as Directors. No more than 49 per cent (49%) of the persons serving on the Board may be interested persons. An interested person is (a) any person compensated by the Corporation for services rendered to it within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a Director as Director; and (b) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, daughter-in-law, son-in-law, mother-in-law, or father-in-law of such person. However, any violation of the provisions of this paragraph shall not affect the validity or enforceability of any transaction entered into by the Corporation.

4.5 Vacancies.

4.5(a) Vacancies in the Board of Directors may be filled by a

majority of the remaining Directors, though less than a quorum, or by a sole remaining Director, and each Director so elected shall hold office for the unexpired portion of the term and until his successor is elected.

4.5(b) A vacancy in the Board of Directors shall be deemed to exist in the case of the death, resignation or removal of any Director, or if the authorized number of Directors is increased, or if the Directors fail, at any annual or special meeting at which any Director is elected, to elect the full authorized number of Directors to be voted for at that meeting. The Board of Directors may declare vacant the office of a Director if he is declared of unsound mind by an order of court or finally convicted of a felony, or if within thirty (30) days after notice of his election, he does not accept the office either in writing or by attending a meeting of the Board of Directors.

4.6 Resignation. Except on notice to the Attorney General of California, no Director may resign if the Corporation would be left without a duly elected Director or Directors.

4.7 Removal. Any Director may be removed by the vote of a majority.

4.8 Quorum. A majority of the Directors in office, but not less than three (3) shall constitute a quorum of the Board for the transaction of business. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, unless a greater number is required by law.

4.9 Place of Directors' Meetings. Meetings of the Board of Directors shall be held at the Principal Office of the Corporation, or at any place within or without the State of California which has been designated from time to time by resolution of the Board or by written consent of all of the Directors.

4.10 Annual Meetings. An annual meeting of the Board of Directors shall be held on the third Friday of June of each year at 5:00 P.M., unless the Board fixes another date or time and so notifies Directors as provided in Section 4.13 of these By-Laws. If the scheduled date falls on a legal holiday, the meeting shall be held on the next full business day.

4.11 Regular Meetings. Regular meetings of the Board of Directors in addition to the Annual Meeting may be held at such day, hour, and place as shall be determined by the Board.

4.12 Special Meetings. Special meetings of the Board of Directors for any purpose or purposes shall be called by the President or, if s/he is absent or unable or refuses to act, by any Vice President, or by any two Directors.

4.13 Notice.

4.13(a) Written notice of the time and place of annual, regular, and special meetings shall be delivered personally to each Director, or sent to each Director by mail or other form of written communication, charges prepaid, addressed to him at his address as it is shown upon the records of the Corporation or, if it is not so shown and if it is not readily ascertainable, addressed to him at the city or place where the meetings of the Directors are regularly held. Notices mailed or

telegraphed shall be deposited in the United States mail or delivered to the telegraph company at the place where the Principal Office of the Corporation is located at least four (4) days prior to the time of the holding of the meeting; and notices delivered personally shall be so delivered at least forty-eight (48) hours prior to the time of the holding of the meeting.

4.13(b) Notice of the time and place of holding an adjourned meeting need not be given to absent Directors unless the original meeting is adjourned for more than twenty-four (24) hours.

4.14 Waiver of Notice; Consent to Meeting. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each of the Directors not present signs a waiver of notice or a consent to hold such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the Corporate records and made a part of the minutes of the meeting.

4.15 Adjournment. A quorum of the Directors may adjourn any meeting of the Board of Directors to meet again at a stated day and hour; and in the absence of a quorum, a majority of the Directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board.

4.16 Action Without Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action, by written consent, shall have the same force and effect as a unanimous vote of such Directors.

4.17 Fees and Compensation. The Directors shall receive no compensation for their services as Directors.

ARTICLE V

Executive Committee

5.1 Number and Election. The Board of Directors, by resolution adopted by a majority of the Directors in office, may create an Executive Committee. If an Executive Committee is created, its membership shall include the President and one or more additional Directors elected by the Board of Directors.

5.2 Powers. The Executive Committee, when the Board of Directors is not in session, shall have and exercise such of the authority of the Board of Directors in the management of the Corporation as is delegated to it by the Board of Directors; provided, however, that the Executive Committee may not:

(1) Take any final action on any matter that, under the California Nonprofit Public Benefit Corporation Law, also requires approval of the Directors or approval of a majority of all Directors;

(2) Fill vacancies on the Board or on any committee that has the authority of the Board;

(3) Fix compensation of the Directors for serving on the Board or on any committee;

(4) Amend or repeal by-laws or adopt new by-laws;

(5) Amend or repeal any resolution of the Board that, by its express terms, is not so amendable or repealable;

(6) Create any other committees of the Board or appoint the members of committees of the Board;

(7) Expend Corporate funds to support a nominee for Director after more people have been nominated for Director than can be elected; or

(8) Approve any contract or transaction to which the Corporation is a party and in which one or more of its Directors has a material financial interest, except as special approval is provided for in Section 5233(d)(3) of the California Corporations Code.

5.3 Tenure. Each member of the Executive Committee shall hold office until the next annual meeting of the Board of Directors following his election and until his successor as a member of the Executive Committee is elected, unless such member shall sooner resign or be removed.

5.4 Meetings. Meetings of the Executive Committee may be called by, or at the direction of, the President or a majority of the Members of the Executive Committee, to be held at such time and place as shall be designated in the notice of the meeting.

5.5 Notice. Notice of the time and place of any meeting of the Executive Committee shall be given at least four (4) days previously thereto by written notice delivered personally or sent by mail or telegram to each member of the Executive Committee at his address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited into the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any member of the Executive Committee may waive notice of any meeting. The attendance of a member of the Executive Committee at any meeting shall constitute a waiver of notice of such meeting, except where a member of the Executive Committee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Executive Committee need be specified in the notice or waiver of notice of such meeting, unless required by statute.

5.6 Quorum. A majority of the members of the Executive Committee entitled to vote shall constitute a quorum for the transaction of business at any meeting of the Executive Committee.

5.7 Manner of Acting.

5.7(a) Formal action by Executive Committee. The act of a majority of the Executive Committee present at a meeting at which a quorum is present shall be the act of the Executive Committee.

5.7(b) Informal Action by Executive Committee. No action of the Executive Committee shall be valid unless taken at a meeting at which a quorum is present, except that any action which may be taken at a meeting of the Executive Committee may be taken without a meeting if a consent in writing (setting forth the action so taken) shall be signed by each member of the Executive Committee entitled to vote.

5.8 Resignations and Removal. Any member of the Executive Committee may resign from the Executive Committee at any time by giving written notice to the President or Secretary of the Corporation and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any member of the Executive Committee, except the President, may be removed at any time by resolution adopted by a majority of the Directors then in office.

5.9 Vacancies. Any vacancy occurring in the Executive Committee and any membership thereon to be filled by reason of an increase in the number of members of the Executive Committee shall be filled by a majority vote of the Directors then in office.

5.10 Compensation. Members of the Executive Committee as such shall not receive any stated salaries for their service.

5.11 Procedure. The President shall preside at meetings of the Executive Committee. The Executive Committee may adopt its own rules of procedure which shall not be inconsistent with these By-Laws.

ARTICLE VI

Officers

6.1 Officers. The Officers of the Corporation shall be a President, a Vice President, a Secretary and a Chief Financial Officer. Officers need not be Directors of the Corporation. The Corporation may also have, at the discretion of the Board of Directors, a Chairman of the Board, one or more additional Vice-Presidents, one or more Assistant Secretaries, and such other Officers as may be appointed in accordance with the provisions of Section 6.3. One person may hold two or more offices, except that neither the Secretary nor the Chief Financial Officer may serve concurrently as either the President or the Chairman of the Board.

6.2 Election. The Officers of the Corporation, except such Officers as may be appointed in accordance with the provisions of Sections 6.3 or 6.5, shall be chosen annually by the Board of Directors, and each shall hold his office until he shall resign or shall be removed or otherwise disqualified to serve, or his successor shall be elected and qualified.

6.3 Other Officers. The Board of Directors may appoint, and may empower the President to appoint, such other Officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the By-Laws or as the Board of Directors may from time to time determine.

6.4 Removal and Resignation.

6.4(a) Any officer or agent may be removed, either with or without cause, by a majority of the Directors at the time in office, at any regular or special meeting of the Board, or, except in case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

6.4(b) Any officer or agent may resign at any time by giving written notice to the Board of Directors or to the President, or to the Secretary of the Corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.5 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the By-Laws for regular appointments to such office.

6.6 Chairman of the Board. The Chairman of the Board, if there shall be such an Officer, shall, if present, preside at all meetings of the Board of Directors, and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board of Directors.

6.7 President. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if there be such an Officer, the President shall be the Chief Executive Officer of the Corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and Officers of the Corporation. He shall, in the absence of the Chairman of the Board, preside at all meetings of the Board of Directors. He shall be *ex officio* a member of all the standing committees, including the executive committee, if any, and shall have the general powers and duties of management usually vested in the office of President of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors.

6.8 Vice President. In the absence or disability of the President, the Vice Presidents, in order of their rank as fixed by the Board of Directors or, if not ranked, the Vice President designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors.

6.9 Secretary and Assistant Secretaries.

6.9(a) The Secretary shall attend all meetings of the Board of Directors and the Executive Committee or any other committee which may be

constituted, and shall keep, or cause to be kept, at the Principal Office or such other place as the Board of Directors may order, a book of minutes of all such meetings, with the time and place of holding, whether regular or special and, if special, how authorized, the notice thereof given, the names of those present at Directors' or committee meetings, and a record of the proceedings of such meetings.

6.9(b) The Secretary shall give, or cause to be given, notice of all the meetings of the Board of Directors required by these By-Laws to be given, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors. He shall keep in safe custody the Seal of the Corporation and, when authorized by the Board of Directors, shall affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an Assistant Secretary.

6.9(c) If there shall be one or more Assistant Secretaries, the Assistant Secretaries, in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

6.10 Chief Financial Officer.

6.10(a) The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, and losses. The books of account shall at all reasonable times be open to inspection by any Director.

6.10(b) The Chief Financial Officer shall deposit all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. The funds of the Corporation shall be paid out only on checks of the Corporation signed by the President, Vice President, Chief Financial Officer, or Secretary, or by such officers as may be designated by the Board of Directors as authorized to sign them. The Chief Financial Officer shall render to the President and Board, whenever they request it, an account of all of his transactions as Chief Financial Officer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors.

ARTICLE VII

Operating Committees

7.1 Appointment. Operating Committees (either standing or special committees) may be created and abolished by the President or by the Board of Directors, except to the extent that this authority of the President may be specifically limited by a resolution of the Board. Such operating committees shall discharge such responsibility as may be assigned to them. The President, with the approval of the Board of Directors, shall appoint the members of committees from among the Directors, Officers, professional advisors, and friends of the Corporation.

7.2 Tenure, Procedure, and Notice. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors and until his successor is appointed, unless sooner removed. Meetings of an operating committee may be called by the President, the Chairman of the committee or a majority of the committee members. Notice may be given at any time and in any manner reasonably designed to inform the members of the time and place of the meeting. Unless otherwise provided in the resolution of the Board of Directors approving the appointment of the members of the committee, a majority of the whole committee shall constitute a quorum. Except as may otherwise be specifically provided by the Board of Directors, operating committees shall report to the Board of Directors via the President. Each committee may adopt its own rules of procedure, which shall not be inconsistent with the terms of its creation or these By-Laws.

ARTICLE VIII

Records and Reports

8.1 Inspection of Corporate Books.

8.1(a) The Corporation shall keep in its Principal Office, for the transaction of business, the original or a copy of these By-Laws as amended or otherwise altered to date, certified by the Secretary.

8.1(b) Every Director shall have the right, at any reasonable time, to inspect all books, records, and documents of every kind, and the physical properties of the Corporation.

8.2 Annual Report.

8.2(a) The Board shall cause an annual report to be sent to the Directors within 120 days after the end of the Corporation's fiscal year. That report shall contain the following information, in appropriate detail, for the fiscal year:

(1) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year.

(2) The principal changes in assets and liabilities, including trust funds.

(3) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes.

(4) The expenses or disbursements of the Corporation for both general and restricted purposes.

(5) Any information required by Section 9.4 of these By-Laws.

The annual report shall be accompanied by any report on it of independent accountants or, if there is no such report, by the certificate of an authorized Officer of the Corporation that such statements were prepared without audit from the Corporation's books and records.

8.2(b) As part of the annual report to all Directors, the Corporation shall annually prepare and furnish to each Director a statement of any transaction or indemnification of the following kind within 120 days after the end of the Corporation's fiscal year:

(1) Any transaction (i) in which the Corporation, its parent, or its subsidiary was a party, (ii) in which an "interested person" had a direct or indirect material financial interest, and (iii) which involved more than \$50,000.00, or was one of a number of transactions with the same interested person involving, in aggregate, more than \$50,000.00. For this purpose, an "interested person" is either of the following:

(a) Any Director or Officer of the Corporation, its parent, or its subsidiary (but mere common Directorship shall not be considered such an interest); or

(b) Any holder of more than ten per-cent (10%) of the voting power of the Corporation, its parent, or its subsidiary. The statement shall include a brief description of the transaction, the names of interested persons involved, their relationship to the Corporation, the nature of their interest in the transaction and, if practicable, the amount of that interest, provided that if the transaction was with a partnership in which the interested person is a partner, only the interest of the partnership need be stated.

(2) Any indemnifications or advances aggregating more than \$10,000.00 paid during the fiscal year to any Officer or Director of the Corporation under Sections 11.1-11.3 of these By-Laws.

ARTICLE IX

Miscellaneous

9.1 Corporate Seal. A corporate seal shall be provided and adopted by the Board of Directors and shall consist of two concentric circles with the words "CRAFTON HILLS COLLEGE FOUNDATION" and the words "Incorporated March 20, 1973, California" inscribed thereon.

9.2 Contract, etc., How Executed. The Board of Directors may authorize any Officer or Officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no Officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount.

9.3 Representation of Shares of Other Corporations. The Chairman of the Board, the President, any Vice President or the Secretary of the Corporation are authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the Corporation. The authority herein granted to said Officers to vote or

represent on behalf of the Corporation any and all shares held by the Corporation in any other corporation or corporations may be exercised either by such Officers in person or by any person authorized to do so by proxy or power of attorney duly executed by said officers.

9.4 Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the California Non-profit Public Benefit Corporation Law shall govern the construction of these By-Laws.

ARTICLE X

Indemnification and Insurance

10.1 Right of Indemnity. To the fullest extent permitted by law, this Corporation shall indemnify its Directors, Officers, employees and other persons described in Section 5238(a) of the California Corporations Code, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in that Section, and including an action by or in the right of the Corporation, by reason of the fact that the person is or was a person described in that section. "Expenses," as used in this by-law, shall have the same meaning as in Section 5238(a) of the California Corporations Code.

10.1(a) On written request to the Board by any person seeking indemnification under Section 5238(b) or Section 5238(c) of the California Corporations Code, the Board shall promptly determine under Section 5238(e) of the California Corporations Code whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if so, the Board shall authorize indemnification.

10.2(b) To the fullest extent permitted by law and, except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnification under Sections 11.2 and 11.3 of these By-Laws in defending any proceeding covered by those Sections shall be advanced by the Corporation before final disposition of the proceeding, on receipt by the Corporation of an undertaking by or on behalf of that person that the advance will be repaid, unless it is ultimately determined that the person is entitled to be indemnified by the Corporation for those expenses.

10.2(c) The Corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its Officers, Directors, employees and other agents against any liability asserted against or incurred by any Officer, Director, employee or agent in such capacity or arising out of any Officer's, Director's, employee's or agent's status, as such.

ARTICLE XI

Amendments

11.1 Vote on Amendments. These By-Laws may be amended or repealed and new By-Laws adopted by the vote of a majority of the Directors at any Directors' meeting; provided, however, that at least ten (10) days notice shall be given to the persons entitled to vote on any amendment, and said notice shall include a copy of the proposed amendment, unless said voting is unanimously waived or said amendment unanimously adopted as provided for meetings of Directors herein.

11.2 Record of Amendments. Whenever an amendment or new by-law is adopted, a copy of said Amendment or new By-Law shall be placed with the original By-Laws. If any by-law shall be repealed, the fact of the repeal with the date of the meeting at which the repeal was enacted, or written assent was filed, shall be stated in the Corporation records and filed with the original By-Laws.