

BYLAWS OF  
FRIENDS OF THE LONGMONT LIBRARY  
the "Corporation"

The provisions of the Corporation's Articles of Incorporation are hereby incorporated within these Bylaws and shall be read in a complementary manner with the remainder of these Bylaws. In the event of a conflict between the provisions of these Bylaws and those of the Articles of Incorporation, the terms of the Articles of Incorporation shall control.

1. OFFICES.

The principal office of the Corporation in the State of Colorado is presently at Longmont Public Library, 409 4<sup>th</sup> Avenue Longmont, Colorado 80501. Other offices and places of business may be established from time to time by resolution of the Board of Directors.

2. SEAL.

The seal of the Corporation shall have inscribed thereon the name of the Corporation, and the words, "Colorado" and "Seal", and shall be in such form as may be approved by the Board of Directors. The Board of Directors shall have the power to alter the seal of the Corporation at its pleasure. Documents executed by the Corporation without any seal remain valid and binding for all purposes.

3. MEMBERS AND ANNUAL MEETING

3-A. Members. The Corporation shall have members. Members must be individuals. The Corporation may develop various classifications of non-membership and non-voting designations as a form of recognition. Members shall be entitled to vote for individuals to serve on the Board of Directors with respect to any vacancies on the Board of Directors that may exist as of the date of each Annual Meeting of the Corporation (hereinafter, the "Member Voting Right"). Members shall have no authority to vote on any other matter regarding the Corporation and the Board of Directors shall have sole authority and voting power over all other matters regarding the Corporation as set forth in these bylaws. The Board of Directors may periodically establish the amount of annual dues due from each member, and in order to be eligible to exercise his or her Member Voting Right at the Annual Meeting, each member must be current in the payment of his or her dues and otherwise be a member in good standing. The record date for voting at the Annual Meeting shall be the date which is sixty (60) days prior to the date of the Annual Meeting. On or about such record date, the Corporation shall send a notice by regular mail or electronic mail to the last such known address of each member. Such notice shall inform the members as to whether their dues are current or not and inform the members that any member whose dues are not current by the date which is fifteen (15) days prior to the Annual Meeting shall automatically lose his or her membership status, and thus his or her Member Voting Right, UNLESS her or she becomes a member in good standing by paying all outstanding membership dues at or prior to the Annual Meeting. The Board of Directors may also establish reasonable rules regarding member conduct and the potential loss of membership for non-monetary reasons. The Corporation shall comply with Colorado law regarding the loss of membership status if and to the extent that the provisions of this Article 3 and any promulgated rules are deemed to be not "fair and equitable" under Colorado law. The Board of Directors may determine that the Corporation shall not seek any new members at any time.

3-B. Annual Meeting. An annual meeting of the Corporation, which shall be presided over by the President of the Corporation (or, in his or her absence, by the designee of the Board of Directors), shall be held at the office of the Corporation or at such other place determined by the Board of Directors on a date determined by the Board with notice to the members as set forth above. In addition to conducting any elections to fill any vacancies on the Board of Directors, the individual presiding over the Annual Meeting may conduct any other business and/or make any reports as he or she deems appropriate. A quorum at any Annual Meeting of the members shall consist of five percent of the then-current members of the Corporation. Any action by a majority of the members present at or virtually participating in a meeting at which a quorum is present shall be an action of the members, unless otherwise required by law, the Articles of Incorporation, or these Bylaws. There shall be no special meetings or any other meetings of members other than the Annual Meeting.

#### 4. DIRECTORS.

4-A. Board of Directors. The affairs of the Corporation shall be managed by a Board of Directors of not less than three nor more than seven voting individual persons as determined and to be selected by the members of the Corporation. Directors need not be residents of the State of Colorado but must be members. Directors shall hold office for a term of three (3) years, until their successors have been elected or appointed and qualified, whichever is later. A Director may serve for up to two (2) consecutive terms (assuming he or she has been re-elected to serve a second term). Any Director who has served for two (2) consecutive terms must then leave the Board of Directors for at least one (1) year before being re-elected or re-appointed to the Board of Directors. Should at any time and for any reason there is no director, the Treasurer of the Corporation or, if the Treasurer is then unable to so act, the Secretary of the Corporation shall select the successor director or directors. Notwithstanding the right of the members to elect individuals to the Board of Directors as set forth above, the Board of Directors may elect and/or appoint any individual to serve on the Board of Directors until the date of the next Annual Meeting of the Corporation to fill any then-current vacancies on the Board of Directors, at which time the term of any such appointed individuals shall end and their successors shall be elected to the Board of Directors by the members. Any such appointed individual may present him or herself for election to the Board of Directors for a full term at the Annual Meeting if they so desire. Guests to the board meetings will be the Director of the Longmont Library and a representative of the Library Council. The immediate past president of the Corporation shall act as an *ex officio* for six months. The *ex officio* does not vote and is a consultant as needed to the Board of Directors.

4-B. Annual Meeting. An annual meeting of the Board of Directors, which may include the officers, may, but need not be, be held at such time and at such place as determined by the Board of Directors and concerning which all members of the Board of Directors have been notified or have waived notice. The annual meeting of the Board of Directors, if any, shall be for the purpose of transacting such business as may come before the meeting.

4-C. Regular Meetings. Regular meetings of the Board of Directors, which may include the officers, may be held, without further notice, at the Corporation's principal place of business or at such other place or places as determined by the Board of Directors. In general, regular meetings of the Board of Directors shall be held on the fourth Wednesday of each month at 7:00pm.

4-D. Special Meetings. Special meetings of the Board of Directors may be called at any time by the president of the Corporation without further notice.

4-E. Waiver. The presence of any director at a meeting shall constitute waiver of notice of such meeting except as otherwise provided by law. Unless specifically required by law, the Articles of Incorporation or these Bylaws, neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

4-F. Place of Meetings and Telephonic Meetings. Meetings may be held within or without the State of Colorado at such time and place as the notice or waiver thereof, if any, may specify. Any director (or any member of any committee designated by the Board) may be permitted by the Board of Directors to participate in any annual, regular or special meeting of the Board of Directors or a committee thereof through the use of any means of communication by which all the directors participating in the meeting can communicate with each other during the meeting. An individual participating in a meeting in this manner is deemed to be present in person at the meeting.

4-G. Quorum and Written Proxy. A quorum at all meetings of the Board of Directors shall consist of the majority of the directors then in office, but a smaller number may adjourn from time to time without further notice, until a quorum is secured. All matters to be voted upon require the act of all of directors in attendance at a meeting at which a quorum is present unless otherwise provided for in the Corporation's Articles of Incorporation, these Bylaws or by law. As provided in applicable Colorado law, for purposes of determining a quorum and for purposes of casting a vote for or against a particular proposal, a director may be deemed to be present and to vote if a director grants a signed, written proxy to another director. The proxy must direct a vote to be cast with respect to a particular proposal that is described with reasonable specificity in the proxy.

4-H. Vacancies. Any vacancy occurring in the Board of Directors shall be filled by the Board of Directors of the Corporation or, if applicable, as provided in 4.A. above. A director who fills a vacancy shall do so for the unexpired term of his or her predecessor in office and shall hold such office until his or her successor is duly elected and/or appointed and qualified. Any directorship to be filled by reason of any increase in the number of directors shall be filled by the Board of Directors of the Corporation. A director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next election of the Board of Directors.

4-I. Removal. Any director may be removed as a director by a unanimous vote of the remaining Board of Directors of the Corporation. Any such decision of the Board of Directors of the Corporation, as the case may be, shall be final.

4-J. Resignation. Any director may resign at any time by giving written notice of such resignation to the Corporation's Board of Directors or to the President of the Corporation.

4-K. Compensation and Expense Reimbursement. Directors of the Corporation may not receive compensation for services rendered as a director for the Corporation. A director may be reimbursed for actual reasonable expenses incurred to carry out his or her duties as a director.

4-L. Loans. No loans shall be made by the Corporation to its directors.

4-M. Advisory Board and Committees. The Board of Directors may appoint one or more advisory boards and advisory committees. The membership of any advisory board or advisory committee shall be determined solely by the Board of Directors. Members of any advisory board or advisory committee shall advise the Board on any matter concerning the Corporation as requested by the Board of Directors. Members of any advisory board or advisory committee shall have no voting rights with respect to the management of the Corporation.

4-N. Executive and Other Committees. The Board of Directors, by resolution adopted by a majority of the number of directors then in office, may designate an executive committee or one or more other committees, each of which shall include at least one director. Each committee shall have and may exercise such authority of the Board of Directors as shall be provided in the resolution, except as otherwise prohibited by law.

## 5. OFFICERS.

5-A. Appointment. Officers of the Corporation shall be appointed by the Board of Directors and may, but need not, include any of the following: a president who shall also preside at the meetings of the Board of Directors, a vice president, a secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary. Any two offices may be held by the same person. Any Director may also simultaneously be an officer of the Corporation. Officers may be elected by the Board of Directors at its first meeting. Unless removed in accordance with procedures established by law and these Bylaws, the officers shall serve until their respective successors, if any, are elected and are qualified.

5-B. Officers. The officers of the Corporation, if there are any, shall exercise and perform the respective powers, duties and functions as are stated below, and as may be assigned by the Board of Directors.

5-B-1. The president, if any, 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 affairs and officers of the Corporation. Unless some other person is specifically authorized by the Board of Directors, the president shall sign all bonds, deeds, mortgages, leases and contracts of the Corporation. The president shall perform all the duties commonly incident to this office and such other duties as the Board of Directors shall designate.

5-B-2. The vice president, if any, shall serve as president in the president's absence.

5-B-3. The secretary, if any, shall keep accurate minutes of all meetings of the Board of Directors. He or she or in his or her place, the treasurer, shall be responsible for the giving any required notice of meetings of the Board of Directors. The secretary shall be the custodian of the records and of the seal of the Corporation and shall attest the affixing of the seal of the Corporation when so authorized. The secretary shall perform all duties commonly incident to his or her office and such other duties as may from time to time be assigned to him or her by the chair.

5-B-4. The treasurer, if any, subject to the order of the Board of Directors, shall have the care and custody of the money, funds, valuable papers and documents of the Corporation. He or she shall keep correct and complete books and records of accounts of the Corporation's transactions, which shall be the property of the Corporation, and shall render financial reports and statements of condition of the Corporation when so requested by the Board of Directors or the president. The treasurer shall perform

all duties commonly incident to his or her office and such other duties as may from time to time be assigned to him or her by the chair.

5-C. Compensation and Expense Reimbursement. Officers of the Corporation may not receive compensation for services rendered as an officer of the Corporation. An officer may be reimbursed for actual reasonable expenses incurred to carry out his or her duties as an officer.

5-D. Disability. In the absence or disability of any officer, the Board of Directors may delegate the powers or duties of such officer to any other officer whom it may select.

5-E. Removal. Any officer or agent may be removed with or without cause as an officer or agent by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby.

5-F. Resignation. Any officer may resign at any time by giving written notice of such resignation to the Board of Directors or to the president.

5-G. Vacancies. Any vacancy occurring in any office may be filled by the Board of Directors. An officer who fills a vacancy shall do so for the unexpired term of his or her predecessor in office and shall hold such office until his or her successor is duly appointed and qualified.

5-H. Loans. No loans shall be made by the Corporation to its officers.

## 6. FINANCE AND CONTRIBUTIONS.

6-A. Banking. The monies of the Corporation shall be deposited in the name of the Corporation in such bank or banks or trust company or trust companies, as the Board of Directors shall designate, and may be drawn out only on checks signed in the name of the Corporation by such person or persons as the Board of Directors by appropriate resolution may direct. Notes and commercial paper, when authorized by the Board of Directors, shall be signed in the name of the Corporation by such officer or officers or agent or agents as shall be authorized from time to time.

6-B. Fiscal Year. The fiscal year of the Corporation shall begin on May 1 of each year and shall end on April 30 of the following year.

## 7. WAIVER OF NOTICE.

Any officer or director may waive, in writing, any notice of a meeting required to be given by law or these Bylaws, either before or after the time of such meeting. Participation by an officer or director in a meeting shall constitute a waiver by such officer or director of the notice requirement.

## 8. ACTION WITHOUT A MEETING.

Any action required to be taken at a meeting of the Board of Directors or any action which may be taken at any such meeting, may be taken without a meeting pursuant to relevant provisions of Colorado law, if each and every member of the Board of Directors in writing votes for, votes against or abstains from voting on such action and the affirmative vote for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted.

## 9. INDEMNIFICATION OF DIRECTORS. OFFICERS. EMPLOYEES AND AGENTS.

9-A. Indemnification in Third Party Proceedings. Subject to the other provisions of this Article 9, the Corporation shall indemnify, to the fullest extent permitted by Colorado or other applicable law, as now or hereinafter in effect, 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 (a "Proceeding") (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director, officer, employee, advisory board member, or advisory committee member of the Corporation, or is or was a director, officer, employee, advisory board member, or advisory committee member of the Corporation serving at the request of the Corporation as a director, officer, employee, advisory board member, advisory committee member 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 such person in connection with such Proceeding if such person acted in good faith and in a manner such person 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 such person's conduct was unlawful. The termination of any 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 such person 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 such person's conduct was unlawful.

9-B. Indemnification in Actions by or in the Right of the Corporation. Subject to the other provisions of this Article 9, the Corporation shall indemnify, to the fullest extent permitted by Colorado or other applicable law, as now or hereinafter in effect, 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 or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee, advisory board member, or advisory committee member of the Corporation, or is or was a director, officer, employee, advisory board member, or advisory committee member of the Corporation 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 such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable 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 the circumstances

of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

9-C. Successful Defense. To the extent that a present or former director, officer, employee, advisory board member or advisory committee member of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

9-D. Indemnification of Others. Subject to the other provisions of this Article 9, the Corporation shall have power to indemnify its agents to the extent not prohibited by Colorado or other applicable law. The Board of Directors shall have the power to delegate to such person or persons the determination of whether agents shall be indemnified. The extension of any indemnification to agents and the terms thereof shall be set forth in writing.

9-E. Advanced Payment of Expenses. Expenses (including attorneys' fees) incurred by an officer, director, employee, advisory board member or advisory committee member of the Corporation in defending any Proceeding shall be paid by the Corporation in advance of the final disposition of such Proceeding upon receipt of an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this Article 9 or Colorado or other applicable law. Such expenses (including attorneys' fees) incurred by such persons may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

9-F. Limitation on Advances. Notwithstanding the foregoing, unless otherwise determined pursuant to the provisions of this Article 9, no advance shall be made by the Corporation to an individual seeking indemnification under this Article 9 in any Proceeding if a determination is reasonably and promptly made (i) by a majority vote of the directors who are not parties to such Proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, that facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Corporation. Further, subject to the requirements of this Article 9 and Colorado law, the Corporation shall not be required to provide indemnification or, with respect to clauses (i), (ii) and (iii) below, advance expenses to any person pursuant to this Article 9 (i) in connection with any Proceeding (or part thereof) initiated by such person except (A) as otherwise required by law, (B) in specific cases if the Proceeding was authorized by the Board of Directors, or (C) as is otherwise required to be made under this Article 9; (ii) for amounts for which payment has actually been made to or on behalf of such person under any statute, insurance policy or indemnity provision, except with respect to any excess beyond the amount paid; or (iii) if prohibited by applicable law.

9-G. Determination; Claim. If a claim for indemnification or advancement of expenses under this Article 9 is not paid in full within 60 days after a written claim therefor has been received by the Corporation, the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such suit, the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or advancement of expenses under applicable law.

9-H. Non-Exclusivity of Rights. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article 9 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees, advisory board members, advisory committee members or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by Colorado or other applicable law.

9-I. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, advisory board member, advisory committee member or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, advisory committee member, advisory board member or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of Colorado law.

9-J. Survival. The rights to indemnification and advancement of expenses conferred by this Article 9 shall continue as to a person who has ceased to be a director, officer, employee, advisory board member, advisory committee member or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

9-K. Effect of Repeal or Modification. Any repeal or modification of this Article 9 shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

9-L. Certain Definitions. For purposes of this Article 9, references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees, advisory board members, advisory committee members or agents, so that any person who is or was a director, officer, employee, advisory board member, advisory committee member or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee, advisory board member, advisory committee member or agent of another corporation, partnership, joint venture, or other enterprise, shall stand in the same position under the provisions of this Article 9 with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article 9, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee, advisory board member, advisory committee member or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, advisory board member, advisory committee member or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an



employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this Article 9.

9-M. Savings Clause. If this Article 9 or any paragraph of provision hereof shall be invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each person otherwise entitled to indemnification hereunder to the fullest extent permitted by Colorado or other applicable law or any applicable provision of this Article 9 that shall not have been invalidated. Notwithstanding any other provision of these Bylaws, the Corporation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Corporation as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). Notwithstanding any other provision of these Bylaws, if the Corporation is found to be a private foundation in a final determination, then the Corporation shall neither indemnify any person nor purchase any insurance if such indemnification or purchase of insurance would be considered an act of self-dealing under Section 4941 (as it may be amended of the Code).

#### 10. EMERGENCY POWERS AND BYLAWS.

An "emergency" exists for the purposes of this section if a quorum of the directors cannot readily be obtained because of some catastrophic event. In the event of an emergency, the Board of Directors may: (i) modify lines of succession to accommodate the incapacity of any director, officer, employee or agent; and (ii) relocate the principal office, designate alternative principal offices or regional offices, or authorize officers to do so. During an emergency, notice of a meeting of the Board of Directors, if normally required, only needs to be given to those directors whom it is practicable to reach and may be given in any practicable manner including by publication or radio. One or more officers of the Corporation present at a meeting of the Board of Directors may be deemed directors for the meeting, in order of rank and within the same rank in order of seniority, as necessary to achieve a quorum. Corporate action taken in good faith during an emergency binds the Corporation and may not be the basis for imposing liability on any director, officer, employee or agent of the corporation on the ground that the action was not authorized. The Board of Directors may also adopt emergency bylaws, which may include provisions necessary for managing the Corporation during the emergency including: (i) procedures for calling a meeting of the Board of Directors; (ii) quorum requirements for the meeting; and (iii) designation of additional or substitute directors. The emergency bylaws shall remain in effect during the emergency and not be in effect after the emergency ends.

#### 11. AMENDMENTS.

These Bylaws may be altered, amended, changed or repealed at any time by the Corporation's Board of Directors at a duly constituted meeting of the Corporation's Board of Directors by a two-thirds vote of the members of the Board of Directors then in office or by action without a meeting as provided in Paragraph 8 of these Bylaws and in applicable Colorado law.

#### 12. CONFLICT OF INTEREST POLICY.

The Corporation hereby adopts the Conflict of Interest Policy attached hereto as Exhibit A and may amend, change or repeal such policy as set forth in Article 11 above.

### 13. NON-PROFIT PROVISIONS.

The Corporation is organized exclusively for one or more of the purposes as specified in Section 501(c)(3) of the Internal Revenue Code, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code or the corresponding section of any future federal tax code. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its corporate purposes. No substantial part of the activities of this corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Section 501(h) of the Internal Revenue Code), and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office. Notwithstanding any other provisions of these bylaws, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

### 14. DISSOLUTION.

Upon the dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

EXHIBIT A  
CONFLICT OF INTEREST POLICY