

**AMENDED AND RESTATED BY-LAWS**  
**OF**  
**JEWISH FOUNDATION OF MEMPHIS, INC.**

(Adopted February \_\_, 2015)

**ARTICLE I**  
**OFFICES**

Section 1.1. Name. The name of this organization shall be Jewish Foundation of Memphis, Inc. ("Corporation").

Section 1.2. Place. The principal offices of the Corporation shall be 6560 Poplar Avenue, Memphis, Tennessee 38138, or at such other location as the Board of Directors may determine from time to time.

**ARTICLE II**  
**NOT FOR PROFIT CORPORATION**

Section 2.1. Not for Profit Organization. The Corporation is a not for profit corporation that shall not have or issue shares or pay dividends. The Corporation is irrevocably dedicated to and operated exclusively for nonprofit purposes; and no part of the income or assets of the Corporation shall be distributed to, or inure to the benefit of, any individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for furtherance of the purposes set forth herein.

Section 2.2. Purpose. The purposes for which the Corporation is organized are exclusively charitable, scientific, literary and educational within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue Law ("Code").

Section 2.3. Limitations.

(a) No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements for) any political campaign on behalf of any candidate for public office.

(b) Notwithstanding any other provision of these By-Laws, the Corporation shall not carry on any other activities not allowed to be carried on by an organization exempt from federal income tax under the Code.

Section 2.4. Distribution of Assets upon Dissolution. Upon the dissolution of the Corporation, no person shall be entitled to any distribution or division of its remaining property

or assets or the proceeds thereof. The balance of all money, assets, and other property of the Corporation, received from any source, after the payment of all debts and obligations of the Corporation (as provided by law), shall be used or distributed exclusively for the purposes specified in, or intended by, Section 501(c) of the Code.

### **ARTICLE III MEMBERS**

Section 3.1. No Members Except Directors. The Corporation shall have no members other than the Board of Directors. The Corporation shall not pay its directors or officers for serving in such positions, but directors and officers may receive reasonable compensation for services rendered on behalf of the Corporation and reimbursement of reasonable expenses incurred for the Corporation.

### **ARTICLE IV DIRECTORS**

Section 4.1. Number and Classes. The Board of Directors of the Corporation shall consist of two classes, the Agency Class and the At-Large Class. Each Officer shall be a member of the At-Large Class by virtue of his or her election as an Officer. If the elected Officer has been serving as an Agency Class Director that Agency Class Directorship shall automatically be vacated upon the Officer's election and a replacement Director of such Agency Class Directorship shall be appointed by the applicable Agency to fill that unexpired term, as provided by Section 4.5.

(a) The Agency Class shall consist of one (1) Director appointed by each agency within the Jewish Community (an "Agency" or collectively, the "Agencies"), which is granted admission to the Corporation by the affirmative vote of a majority of the Board of Directors then serving. Agencies granted admission shall be reflected in the records of the Corporation.

(b) The At-Large Class shall consist of no more than twelve (12) Directors including the Officers. Board members comprising the Agency Class shall elect the initial members of the At-Large Class at the first meeting of the Board of Directors. Thereafter, the entire Board of Directors shall elect the At-large Class. The professional employed as the director of each Agency (generally the Executive Director or the President, based on the Agency's structure) shall serve as an ex-officio Board Member. Ex-officio Board Members shall have all privileges of Board members except the right to vote.

Section 4.2. Election of At-Large Directors. At the annual meeting of the Board of Directors, the Board of Directors shall elect Directors to the At-Large Class to replace those At-Large Directors whose terms expire at that annual meeting.

Section 4.3. Term. The term for each At-Large Class of Directors shall be staggered, with one-third (1/3rd) of such Directors elected each year at the annual meeting of the Board of Directors. There shall be elected to the Board of Directors, including the Officers, up to twelve (12) At-Large members. There shall be elected for three (3) year terms only as many members

as shall cause the At-Large Class to number not more than twelve (12), and there shall be appointed only as many members as shall cause the Agency Class to number not more than the number of Agencies granted admission.

Section 4.4. Limit on Terms. No person, whether and appointed Agency Class Director or At-Large Director, shall serve more than three (3) consecutive full three (3) year terms as a Director; provided however, the limit on the number of terms shall not include (a) any period of service as a director for an initial term of less than three (3) years, (b) any period of service as a Director constituting the unexpired term of a vacant Director, and (c) the tenure of a person serving as an officer of the Corporation following immediately the end of such third term as a Director and any other office to which such officer may be elected consecutively.

Section 4.5. Vacancies and New Positions. Any vacancies occurring in the At-Large Class of Directors shall be filled by majority vote of all Directors then in office. Any vacancy occurring in the Agency Class of Directors shall be filled by the Agency by whom such Director was appointed. Each Director elected or appointed to fill a vacancy shall serve for the unexpired portion of the term of the predecessor in office and each Director elected to a new position shall serve until the next annual election of Directors upon which his/her term expires.

Section 4.6. Powers of Directors. The Board of Directors shall manage the business affairs of the Corporation.

Section 4.7. Removal. A majority of the Directors present at any meeting of Directors at which a quorum is present may remove a Director for cause. Cause shall include, but not be limited to, absence from three meetings of Directors in any fiscal year, without adequate excuse. By a vote of two-thirds (2/3) of the Directors present at any meeting of Directors at which a quorum is present may remove a Director without cause. The Director proposed to be removed must be given not less than seven (7) days' prior written notice of his or her removal, the reasons therefor, and an opportunity for the Director to be heard, orally or in writing, not less than five (5) days before the meeting of the Board of Directors to consider the removal.

Section 4.8. Duties. The duties of the Board of Directors shall include but not be limited to (a) determining all policies of the Corporation, (b) election of directors of each Class and officers, (c) approving the annual budget of the Corporation, and (d) such other duties as specified in these By-Laws or a resolution of the Directors or required by law.

Section 4.9. Delegation of Authority. The Board of Directors may delegate some or all of its authority to another entity to manage the operations of the Corporation and to take all actions required or permitted to be done by the Corporation pursuant to these By-Laws or otherwise.

## **ARTICLE V MEETINGS**

Section 5.1. Annual Meeting of Directors. Except the first annual meeting to be held in 1995, an annual meeting of the Board of Directors shall be held within the last quarter of

each fiscal year, at such time and place (in Shelby County, Tennessee) as the Chair shall decide. At least five (5) days before an annual meeting, the president or secretary of each Agency shall deliver to the secretary of the Corporation a certificate designating the person(s) to serve for an upcoming term as a director for such Agency. At the annual meeting, the existing Board of Directors shall elect the new Class of At-Large Directors for the coming fiscal year, the secretary of the Corporation shall announce the selection of new members of the Agency Class and the newly elected Board of Directors shall then elect officers for the coming fiscal year. In addition, the Board of Directors shall receive reports on the activities and status of the Corporation for the fiscal year then ending, and conduct such other business as may properly come before the meeting.

Section 5.2. Regular Meetings of Directors. A regular meeting of the Board of Directors shall be held at least semi-annually each fiscal year, at such time and place (in Shelby County, Tennessee) as the Chair shall decide.

Section 5.3. Special Meetings. The Chair or three (3) members of the Board of Directors may call a special meeting of the Board of Directors.

Section 5.4. Notice. The annual meeting of Directors, and each regular meeting of Directors shall occur no fewer than five (5) days nor more than two (2) months following notice. A special meeting of Directors must be preceded by at least three (3) days prior notice to each director. All notices shall be in writing, and delivered to the directors by e-mail or prepaid first class or certified U.S. mail, addressed to the director at his or her address contained in the records of the Corporation, shall be deemed served when deposited in such mail, and shall state the date, time and place of the meeting to which such notice relates. Notices of special meetings may be either oral or in writing and shall fully state the purpose or purposes for which said meeting was called and by whom it was called.

Section 5.5. Presumption of Assent. A director of the Corporation is presumed to have assented to the action taken on any corporate matter at a Board of Directors meeting at which such director is present, unless a dissent or abstention is entered in the minutes of the meeting or unless such dissent is delivered by registered or certified mail to the secretary of the Corporation immediately after the adjournment of the meeting. A director who voted in favor of such action may not so dissent.

Section 5.6. 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 in accordance with the Tennessee Nonprofit Corporation Act. An electronic transmission may be used to consent to an action, if the electronic transmission contains or is accompanied by information from which the Corporation can determine the date on which the electronic transmission was signed and that the electronic transmission was authorized by the Director. Delivery of a written consent to the Corporation under this section is delivery to the Corporation's registered agent at its registered office or to the secretary of the Corporation at its principal office (or to a designated mailing address such as a post office box if the United States Postal Service does not deliver to the Corporation's principal office).

Section 5.7. Rules of Meetings. To the extent not inconsistent with these By-Laws, the Robert's Rules of Order govern all meetings of the Corporation's Board of Directors or any committee.

Section 5.8. Tele-Participation in Meetings. Directors may participate in a meeting of the Board of Directors by means of a conference telephone, computer hookup or similar communications equipment when all persons participating in the meeting can hear each other. Participation in this manner constitutes presence in person at the meeting. A Director participating in a meeting by this means is deemed to be present in Person at the meeting.

Section 5.9. Waiver of Notice. Directors may waive notice required by these By-Laws by signing a waiver of notice, before or after the time of such meeting and such waiver is equivalent to the giving of such notice.

## **ARTICLE VI QUORUM AND VOTING**

Section 6.1. Determination; Adjournment. At least a majority of the Board of Directors or of any committee, represented in person, shall constitute a quorum at all meetings of the Board of Directors or such committees for the transaction of business except as otherwise provided by statute or by the Charter. If, however, such quorum shall not be present at any meeting, those present in person shall have power to adjourn the meeting from time to time without notice, other than announcement at the meeting, until a quorum shall be present. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 6.2. Effect of Quorum. If a quorum is present, the affirmative vote of a majority present at the meeting shall be the act of the Board of Directors or committee unless the vote of more Directors is required by law or by the Charter or by these By-Laws.

Section 6.3. Voting. Each Director of each Class having voting power shall be entitled to one vote. If a matter before a committee requires a committee vote, each member of the committee shall be entitled to one vote on such committee matter.

## **ARTICLE VII OFFICERS**

Section 7.1. Officers Authorized. The authorized officers of this Corporation shall be the Chair, the Secretary, the Treasurer, the Vice Chair of Investment and the Vice Chair of Endowment Development and a Chair Elect if that office is filled by the Board of Directors pursuant to Section 7.9.

Section 7.2. Term. Each officer, other than the Chair Elect, shall serve for a term of two (2) years, or until a successor has been elected.

Section 7.3. Election. All officers shall be elected at the annual meeting of Directors.

The nominee receiving a majority of the votes cast shall be elected. If no nominee receives a majority of the votes, there shall be a runoff election between the two nominees receiving the largest number of votes.

Section 7.4. Vacancy, Removal. Any officer can be removed for cause by a vote of a majority of directors at any meeting at which a quorum is present and acting throughout. Any officer can be removed without cause by a vote of two-thirds of all then serving Directors. The officer proposed to be removed must be given at least seven (7) days prior written notice of the proposed removal and the reasons therefor; and an opportunity for the officer to be heard, orally or in writing, not more than five (5) days before the meeting of the Board of Directors to consider the removal. In case of a vacancy in any office, a successor shall be elected by the Directors to serve for the balance of the unexpired term.

Section 7.5. Duties of Chair. The Chair shall be the chief executive officer of the Corporation and preside at all meetings of Directors, appoint all committees, and otherwise perform the duties customarily performed by the chief executive officer of a nonprofit corporation.

Section 7.6. Duties of Vice Chair. In the absence of the Chair or in the event of his or her inability or refusal to act, the Vice-Chair (or in the event there be more than one vice-chair, the vice-chairmen in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. The Vice-Chair shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 7.7. Duties of Secretary. The Secretary shall keep the minutes of all meetings of Directors, serve such notices as required or permitted hereunder, and perform all official correspondence of the Corporation.

Section 7.8. Duties of Treasurer. The Treasurer shall have charge of all funds of the Corporation and shall account for same to the Board of Directors. The Board of Directors may require that the Treasurer give a bond for the faithful performance of the Treasurer's duties in an amount set by the Board of Directors, the cost of which shall be paid by the Corporation.

Section 7.9. Chair Elect. The Board of Directors may, at any time, but is not obligated to, elect a Chair -Elect to serve during the last one (1) year term of office of a Chair. If the Board of Directors does so elect a Chair-Elect, then the Chair-Elect shall become Chair at the end of the then current Chair's term(s) of office. The Chair Elect shall have such duties as are assigned to him or her by the Chair.

## **ARTICLE VIII STAFF**

Section 8.1. President. Unless the Corporation has engaged a management company (in which case the president or executive paid employee of such management company will serve as

the President of Corporation, but remain an employee of the management company), (i) the Corporation shall employ a President, who shall be the principal full-time employee of the Corporation and shall be a person with training and/or experience in the types of services performed and supported by the Corporation; (ii) the President shall be selected and employed by the Board under a contract negotiated by a special committee headed by the Chair, members of which are approved by the Board, and (iii) unless otherwise reserved by the Board, the special committee shall have the authority to determine the President's compensation. The President shall manage and direct day-to-day affairs and functions of the Corporation and supervise the work and duties of other Corporation staff (unless the Corporation has engaged a management company (in which case the Corporation may have no employed staff), including having authority to hire, manage, discipline fire, as may be necessary, the other employees of the Corporation, according to policies set by the Board and subject to the provisions of the following section 8.2. The President's work and activities and that of the other staff members/employees of the Corporation shall be coordinated with the Chair and other appropriate officers of the Corporation.

Section 8.2. Other Staff. Subject to the Corporation's administrative budget approved by the Board and as otherwise delegated to any management company, the President is authorized to select, employ, manage, discipline, terminate, and assign the duties and compensation of all other employees of the Corporation; provided, however, that the employment of, promotion to and thereafter, demotion or discharge of any employee with the title or substantive responsibilities of Chief Operating Officer or Executive Vice President shall be subject to the affirmative approval of a majority vote of all the members of the Executive Committee

Section 8.3. At Will Employees. All employees of the Corporation, if any, shall be employees "at-will", unless otherwise approved by the Board. Employment of the President (unless otherwise an employee of any management company) may be terminated at any time upon an affirmative vote of a majority of the entire Board, taken on at least five (5) days notice.  
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Section 8.4. Representation. The President shall be a nonvoting member of the Board of Directors and all other committees of the Corporation.

## **ARTICLE IX COMMITTEES**

The Corporation shall have the committees described below, with such other committees as the Chair and/or Board of Directors may, from time to time, direct and appoint.

Section 9.1. Executive Committee. The Executive Committee shall manage the affairs of the Corporation between meetings of the Board of Directors. The Chair of the Executive Committee shall be the Chair of the Corporation. The members of the Executive Committee shall be the officers of the Corporation, the immediate past Chair and up to three (3) additional members as appointed by the Chair and approved by the Board of Directors. The Executive Committee shall have no authority to amend, alter or repeal the By-Laws; authorize any distributions or allocations of the Corporation's funds, other than in the ordinary course of

business; elect, appoint or remove any director or officer of the Corporation; amend the Charter; adopt a plan of merger or adopt a plan of consolidation with another corporation; authorize the sale, lease, exchange, mortgage of all or substantially all of the property and assets of the Corporation; authorize the voluntary dissolution of the Corporation or revoking proceedings therefor; adopt a plan for the distribution of assets of the Corporation; or amend, alter or repeal any resolution of the Board of Directors that by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual director of any responsibility imposed by law.

Section 9.2. Nominating Committee. Not less than thirty (30) days before each annual meeting of directors, a nominating committee shall be appointed, whose function will be to meet and recommend one (1) nominee for each directorship and office to be elected at such annual meeting. The Chair of such nominating committee shall be the immediate past Chair of the Corporation, or if none, as designated by the Board of Directors. In the event that such immediate past Chair shall be unable or unwilling to serve, then the Chair of such nominating committee will be such other past Chair of the Corporation as the Chair shall select. The Chair will select and appoint four (4) additional members to the nominating committee. The nominating committee shall deliver a list of its nominees to the Secretary at least fourteen (14) days before such annual meeting, and the Secretary shall immediately mail a copy of such list of nominees to each director entitled to vote at such annual meeting. Any director may make additional nominations for any directorship or officer, respectively, from the floor at such annual meeting, provided such nomination is submitted to the Secretary no less than five (5) days before such annual meeting, by written petition signed by at least five (5) directors of the Corporation.

Section 9.3. Other Committees. Other committees not having and exercising the authority of the Board of Directors and management of the Corporation may be designated by the Chair.

## **ARTICLE X FISCAL YEAR**

The fiscal year of the Corporation shall be July 1 – June 30.

## **ARTICLE XI CONTRACTS, CHECKS, DEPOSITS AND GIFTS**

Section 11.1. Contracts. Any contract or other instrument authorized and directed to be executed and delivered for this Corporation shall be executed and delivered by the Chair or President and/or such other officers as the Board of Directors may authorize. The Board of Directors may authorize a management company also to execute contracts and other instruments for the Corporation.

Section 11.2. Checks. Subject to delegation of such authority to any management company by the Board of Directors, all checks, drafts or orders for the payment of money, notes and other evidences of indebtedness issued in the name of the Corporation shall be signed as follows: (a) for such instruments drawn for under the amount set from time to time by the Board

of Directors (or, if the Board of Directors shall not have set any such amount, \$500), such instruments shall be signed by any of the President, Chief Operating Officer, Executive Vice President (or any substantially comparable position to any of the foregoing), Chair, Chair-Elect, or any officer the duties of whom include having charge of the funds of the Corporation; and (b) for all such instruments other than those described in (a) above, such instruments shall be signed by any of the President, Chief Operating Officer, or Executive Vice President (or any substantially comparable position to any to the foregoing, Chair, Chair-Elect, or any officer the duties of whom include having charge of the funds of the Corporation, and countersigned by any elected officer other than the first signatory. Notwithstanding the foregoing, the Board of Directors may authorize a management company to execute all checks, drafts, or orders for payment of money, notes, and otherwise evidences of indebtedness issued in the name of the Corporation.

Section 11.3. Deposits. All funds of the Corporation shall be deposited from time to time in accounts in the name of the Corporation in such bank or banks, or otherwise invested, as the Board of Directors may decide. This authority may be delegated to a management company or a committee of the Corporation approved by the Board of Directors to perform such functions.

Section 11.4. Gifts. The Board of Directors may apply for and/or accept, on behalf of the Corporation, any grant, contribution, gift, bequests or devise for the purposes of the Corporation.

## **ARTICLE XII BOOKS AND RECORDS**

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors, all committees having and exercising any of the authority of the Board of Directors, and the Nominating Committee, and a record giving the names and addresses of all members of the Board of Directors. All books and records of the Corporation may be inspected by any Director for any proper purpose at any reasonable time.

## **ARTICLE XIII INDEMNIFICATION**

Section 13.1. Authority to Indemnify. The Corporation shall indemnify each person who was or is made a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or, while a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "Indemnitee"), if such person (i) conducted himself or herself in good faith, (ii) reasonably believed in the case of conduct in his or her official capacity with the Corporation, that his or her conduct was in the best interest of the Corporation

and, in all other cases, that his or her conduct was at least not opposed to the best interests of the Corporation and (iii) had no reasonable cause to believe, in the case of any criminal proceeding, that his or her conduct was unlawful, against any and all expense, liability and loss (including, but not limited to, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith and such indemnification shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the Indemnitees estate or personal representative. The conduct of a director, officer, employee or agent with respect to an employee benefit plan for a purpose he or she reasonably believed to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfies the standard of conduct for indemnification. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that a director, officer, employee or agent did not meet the standard of conduct. The Corporation may not indemnify a director, officer, employee or agent (i) in connection with a proceeding by or in the right of the Corporation in which the director, officer, employee or agent was adjudged liable to the Corporation, or (ii) in connection with any other proceeding charging improper personal benefit to him or her, whether or not involving action in his or her official capacity, in which he or she was adjudged liable on the basis that personal benefit was improperly received by him or her. Any indemnification under this Section 13.1 (unless ordered by a court) is to be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is permissible in the circumstances because he has met the applicable standard of conduct set forth in this Section 13.1. Such determination is to be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not at the time parties to such proceeding, or (ii) if such a quorum is not obtainable, by majority vote of a committee duly designated by the Board of Directors (in which designation directors who are parties may participate), consisting solely of two (2) or more directors not at the time parties to the proceeding, or (iii) by independent special legal counsel selected by the Board of Directors or its committee in the manner prescribed in subdivisions (i) or (ii) above or, if a quorum of the Board of Directors cannot be obtained under subdivision (i) above and a committee cannot be designated under subdivision (ii) above, selected by majority vote of the full Board of Directors (in which selection directors who are at the time parties may participate).

Section 13.2. Mandatory Indemnification. The Corporation shall indemnify a director or officer who was wholly successful, on the merits or otherwise, in the defenses of any proceeding of which he or she was a party because he or she is or was a director or officer of the Corporation against reasonable expenses incurred by him or her in connection with the proceeding,

Section 13.3. Advance of Expenses. The Corporation shall pay for or reimburse the reasonable expenses incurred by a director, officer, employee or agent who is a party to a proceeding in advance of final disposition of the proceeding if (i) the director, officer, employee or agent furnishes a written affirmation of his or her good faith belief that he or she has met the standard of conduct required by Section 13.1, (ii) the director, officer, employee or agent furnishes a written undertaking, executed by or on behalf of such Indemnitee, to repay all amounts so advanced if it is ultimately determined by a final judicial decision from which there

is no further right to appeal that such Indemnitee is not entitled to be indemnified for such expenses under Section 13.1 or otherwise, and (iii) a determination is made that the facts then known to those making the determination would not preclude indemnification under Section 13.1.

Section 13.4. Amendments; Successors. This Article XIII shall be effective from and after the date of its adoption and shall apply to all proceedings arising prior to or after such date, regardless of whether relating to facts or circumstances occurring prior to or after such date. No amendment to this Article XIII shall diminish the rights of any person hereunder with respect to events occurring or claims made before the adoption of such amendment or as to claims made after such adoption of such amendment or as to claims made after such adoption in respect of events occurring before such adoption. This Article XIII shall be binding upon and enforceable against any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business and/or assets of the Corporation. For purposes of this Article XIII, any reference to the "Corporation" shall include, in addition to the resulting or surviving 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 or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article XIII with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

Section 13.5. Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article XIII shall not be exclusive of any other right which any person may have or hereafter acquire under these By-Laws or under any statute, agreement, vote of disinterested directors or otherwise.

Section 13.6. Insurance. The Corporation may purchase and maintain insurance to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss.

#### **ARTICLE XIV AMENDMENTS**

These By-Laws, with the exception of Article IV, may be altered, modified, or repealed, and new By-Laws may be adopted, by a vote of two-thirds (2/3rds) of the Directors then serving, at any regular or special meeting thereof, provided that the notice of any meeting of the Directors at which any such amendment or other action is proposed shall contain the full text of the proposed amendment(s). Any alteration, modification or other action concerning the provisions of Article IV shall require (a) five (5) day written notice containing the full text of the proposed amendment be given to every Director then serving and (b) the affirmative vote of

three-fourths (3/4ths) of the Directors then serving of each Class and counted separately, i.e., three-fourths (3/4ths) of the Directors of the Agency Class and three-fourths (3/4ths) of the Directors of At Large Class must approve the proposed amendment(s) for such amendment(s) to become effective.

Adopted the \_\_\_\_ day of February, 2015.

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Secretary