



**National Trust *for*
Historic Preservation**
Save the past. Enrich the future.™

BYLAWS OF THE NATIONAL TRUST FOR HISTORIC PRESERVATION IN THE UNITED STATES

Date of Last Amendment: February 29, 2020.

ARTICLE I

Corporate Status and Statutory Authority

The National Trust for Historic Preservation in the United States, hereinafter referred to as the National Trust or the Corporation, is a charitable, educational, and nonprofit corporation chartered by an Act of the Congress of the United States of October 26, 1949, as amended. The purposes and powers of the Corporation are as set forth in the Statutory Charter. The Corporation has its principal office in the District of Columbia, and is deemed for all purposes to be an inhabitant and resident thereof.

The Corporation is organized solely for nonprofit purposes. It is not organized, nor shall it be operated, for pecuniary gain or profit, nor shall it permit the distribution of gains, profits or dividends to its members. Any property (or net proceeds from any property), assets, profits and net income of the Corporation are not intended for private benefit but are irrevocably dedicated to the Corporation's charitable and educational purposes. No part of the net income of the Corporation shall inure to the benefit of any Trustee, officer, or member thereof or to the benefit of any private shareholder or individual.

Upon the dissolution or winding up of the Corporation, which according to the Statutory Charter shall be by an Act of Congress, title to its property, both real and personal, shall, insofar as consistent with existing contractual obligations and subject to all other legal enforceable claims or demands by or against the Corporation, pass to and become vested in the United States of America.

No substantial part of the activities of the Corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation, except that such activities may be carried on to the extent permitted without loss of exemption under the Internal Revenue Code; nor shall the Corporation participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office.

ARTICLE II

Membership

Section 1. Members. The members of the National Trust shall be such individuals, organizations, institutions and corporations as may be accepted from time to time under terms and procedures determined by the President in consultation with the Executive Committee.

Section 2. Voting. Each member shall be entitled to one vote on each matter submitted to a vote of the members.

Section 3. Meetings. The members of the National Trust shall meet annually at a time and place to be determined by the Board of Trustees. Other regular or special meetings of the members may be held at the direction of the Board of Trustees. The business of the Annual Membership Meeting shall be to choose Trustees by acting on the slate of individuals nominated by the Trusteeship & Governance Committee, and such other business as may be laid before the members by the Chair. The Chair, who shall preside at all meetings of the membership, shall determine all matters relating to the conduct of the meeting in his or her sole discretion, including determination of whether a quorum is present, voting rights, and proceedings.

Section 4. Quorum. At any regular or special meeting of the members of the National Trust, 100 members in person or by written proxy shall constitute a quorum.

Section 5. Action without a Meeting. If authorized in advance by the Executive Committee, any action that may be taken at any meeting of the membership may be taken without a meeting by mailed ballot or by votes taken through electronic mail or online media. A quorum for such balloting shall be the same as for any regular or special meeting of the members. Notice of such balloting shall be the same as for any special meeting of the membership.

Section 6. Notices. Written notice of the time and place of the Annual Membership Meeting shall be provided to all such members not less than 30 days in advance of the date of such meeting. Written notice of the time and place of all other regular or special meetings of the members shall be provided to all members not less than 14 days in advance of the date of such meetings. Such notices may be given in a publication that goes to all members of the National Trust.

ARTICLE III

Board of Trustees

Section 1. Authority. The affairs of the National Trust shall be under the general direction of a Board of Trustees, the sole policy-making body of the National Trust, which shall provide for the administration, management, preservation and protection of the property of the Corporation and shall, to the extent it deems appropriate, exercise its power to administer, direct, manage and conduct the affairs of the National Trust through the President and such other officers as it may designate or approve.

Section 2. Number. The Board of Trustees shall be composed as follows: (a) not less than six and not more than 40 general Trustees; (b) three ex officio Trustees designated in the Statutory

Charter, specifically the Attorney General of the United States, the Secretary of the Interior, and the Director of the National Gallery of Art; and (c) three non-statutory ex officio Trustees, specifically the representative of the National Trust Advisors, the representative of the Historic Sites Advisory Councils & Costewardship Boards, and the representative of the statewide and local partners. As provided in the Statutory Charter, Trustees shall be citizens of the United States.

Section 3. Nomination and Election. The general and non-statutory ex officio Trustees shall be nominated by the Trusteeship & Governance Committee and chosen by the members of the National Trust as provided in Article IV.

Section 4. Vacancies. The Board of Trustees shall have the power to appoint members of the National Trust to fill vacancies in the Board of Trustees on an interim basis. A Trustee appointed by the Board to fill a vacant position on an interim basis shall serve only to the date of the next Annual Membership Meeting, and may be nominated by the Trusteeship & Governance Committee for election to a full term at that meeting.

Section 5. Term of Office. Except as otherwise provided in these Bylaws, the term of office of general Trustees shall be three years, commencing from the date of election by the membership, and ending as of the date of the Annual Membership Meeting in the third year. The terms of non-statutory ex-officio voting general Trustees shall be limited to a single, non-renewable three-year term.

Section 6. Term Limits. Any general Trustee who has served three consecutive three-year terms shall be ineligible for reelection as a Trustee until one year has elapsed following the date of expiration of the third consecutive term of office, except that:

- (a) the interim service of a Trustee appointed by the Board to fill a temporary vacancy, if the Trustee is subsequently elected to a full term by the membership, shall not count as a full term for purposes of the three-term limit; and
- (b) a Trustee serving as an Officer in the final year of his or her third term will automatically be granted an additional, non-renewable, term of a duration sufficient to allow the Trustee to complete his or her term as an Officer, but for not more than three years.

Section 7. Termination of Office. By a vote of three-fourths of the Trustees present and voting, and after reasonable notice, the Board of Trustees may terminate the term of office of any Trustee for any act or omission which it deems to be inconsistent with the accomplishment of the purposes and objectives of the National Trust.

Section 8. Delegates. As provided in the Statutory Charter, the Attorney General, and the Secretary of the Interior, when it appears desirable in the interest of the conduct of the business of the Board and to such extent as they deem it advisable, may, by written notice to the National Trust, designate any officer of their respective departments to act for them in the discharge of their duties as a member of the Board of Trustees. No other Trustee may discharge his or her duties as a Board member by delegation or by proxy.

Section 9. Honorary Trustees. Honorary Trustees may be elected by the Board of Trustees at any time and shall hold such position at the pleasure of the Board of Trustees. Honorary Trustees may attend meetings of the Board of Trustees at the discretion of the Board, but shall

not be entitled to vote in matters decided by the Board and shall have no liabilities or responsibilities of any kind.

Section 10. Emeritus Trustees. A Trustee who has served one or more terms shall be eligible for election by the Board of Trustees as a Trustee Emeritus. Emeritus Trustees may attend meetings of the Board of Trustees at the invitation of the Chair but shall have no liabilities or responsibilities of any kind. Any Trustee elected to emeritus status who previously served one or more terms as Chair shall be designated as Chair Emeritus.

Section 11. Compensation. No compensation shall be paid to the members of the Board of Trustees for their services as such members, but they may be reimbursed for travel and actual expenses necessarily incurred by them in attending Board meetings and performing other duties on behalf of the National Trust at the direction of the Board.

Section 12. Meetings. The Board of Trustees shall meet at least three times a year on dates prescribed by the Executive Committee. Special meetings may be called at any time upon the order of the Chair or at the written request of twelve members of the Board. All meetings of the Board shall be held at the principal office of the Corporation unless otherwise designated by the Chair.

Section 13. Notice. Written notice of the time and place of all meetings of the Board of Trustees shall be sent to all Trustees not less than 10 days in advance of the date thereof. Written notice to Trustees, whether for this or any other purpose, may be in the form of electronic mail transmitted to an electronic mail address regularly used by a Trustee for communications.

Section 14. Quorum. At all meetings of the Board of Trustees the presence of a majority of the Trustees, including ex officio Trustees, shall constitute a quorum.

Section 15. Voting. Each member of the Board of Trustees, including each ex-officio member, shall be entitled to one vote on each matter submitted to a vote of the Trustees. Notwithstanding the foregoing, Trustees having any material conflict of interest with respect to any matter involving the interests of the National Trust shall refrain from voting on the matter, and shall at all times comply with the National Trust's Conflict of Interest Policy.

Section 16. Participation in Meetings by Electronic Means. Both with respect to the Board of Trustees and any committee of the Board, any lawful action on which a majority of the entire membership shall concur in writing, following written notice to the entire membership, shall be binding and valid although not authorized or approved at any regular or special meeting. Such action shall be reported to the next meeting of the Board of Trustees or committee, respectively. Both the written notice to Trustees and the written response of Trustees may be in the form of electronic mail transmitted to an electronic mail address regularly used by a Trustee for communications.

Section 17. Action by Written Approval. Any lawful action on which a majority of the entire Board of Trustees shall concur in writing, following written notice to the entire Board of Trustees, shall be binding and valid although not authorized or approved at any regular or special meeting of the Board. Such action shall be reported to the next meeting of the Board of Trustees. Both the written notice to Trustees and the written concurrence of Trustees may be in

the form of electronic mail transmitted to an electronic mail address regularly used by a Trustee for communications.

Section 18. Rules and Regulations. The Board of Trustees may adopt rules and regulations not inconsistent with these Bylaws for the administration and conduct of the affairs of the Corporation and may alter, amend or repeal any such rules or regulations adopted by it.

ARTICLE IV

Nomination and Election of Trustees

Section 1. Procedure. It will be the responsibility of the Trusteeship & Governance Committee to present a slate of nominations of general Trustees to be approved at the Annual Membership Meeting held during each calendar year, and to advise the Board of Trustees of nominations to fill any vacancies which may exist on the Board of Trustees prior to the Annual Membership Meeting. Nominations by the Trusteeship & Governance Committee shall be sent to the Corporate Secretary not less than 30 days in advance of the Annual Membership Meeting. Biographical information on nominees shall be made available in advance of the Annual Membership Meeting by publication or online.

Section 2. Criteria for Nominations. In selecting nominees for general Trustees, the Trusteeship & Governance Committee shall establish and periodically review criteria for the selection of Trustees to meet changing needs of the National Trust. The Trusteeship & Governance Committee shall, to the extent practical, ensure that adequate geographic and other diversity is reflected among members of the Board of Trustees, and shall give special consideration in making nominations to individuals who have served as National Trust Advisors.

Section 3. Nominations of Non-Statutory Ex Officio Representatives. Subject to the review and approval of the Trusteeship & Governance Committee, a representative of the Advisors, a representative of the Historic Site Advisory Councils and Co-Stewardship Boards, and a representative of the Statewide & Local Partners shall each be nominated to serve a single, non-renewable three-year term, as ex-officio voting general Trustees.

Section 4. Election. The slate of nominations presented at the Annual Membership Meeting may be acted on by voice vote or approved by acclamation.

ARTICLE V

Officers

Section 1. Officers. The officers of the Corporation shall be the Chair and two Vice Chairs, together with a President, a Chief Legal Officer, and a Chief Financial Officer (the latter three of whom shall be employees of the National Trust), and such other officers as the Board of Trustees may from time to time designate.

Section 2. Terms. The Chair and the two Vice Chairs shall be elected by a majority vote of the members of the Board of Trustees at a regular meeting during every third year, or at any regular

or special meeting as required to fill a vacancy. Terms for these positions shall be for three years, commencing from the date of election by the Board, and ending as of the date of the regular meeting in the third year at which officers are elected. The Chair and the two Vice Chairs shall be eligible for reelection as officers for one additional term of three years only. A Trustee serving as an Officer in what would otherwise be his or her last year of service as Trustee shall be permitted to complete his or her service as an Officer as provided in Article III, Section 5. The President shall be appointed by and serve at the pleasure of the Board of Trustees.

Section 3. Qualifications. The Chair and the two Vice Chairs must be Trustees. Neither the President, the Chief Legal Officer, nor the Chief Financial Officer shall be a Trustee.

Section 4. Selection. Nominations for the office of Chair and the two Vice Chairs shall be made by the Trusteeship & Governance Committee and presented to the Board of Trustees when a vacancy in any such office occurs or will occur for any reason.

Section 5. Vacancies. Any vacancy in the office of Chair or either Vice Chair shall be filled by the Board of Trustees for the unexpired term of the office, provided that the Board in its discretion may fill any such vacancy by election to a full three year term. The Chair of the Board may, however, temporarily fill vacancies in any other office until such vacancy is filled by the Board of Trustees at its next regular meeting.

Section 6. The Chair. The Chair of the Board shall preside at the Annual Membership Meeting and all meetings of the Board of Trustees. The Chair shall, in consultation with the President, arrange for the location, scheduling and agenda for Board and Executive Committee meetings. The Chair shall establish procedures for the Board's work, keep the flow of information to Board members under continuous review, assign specific tasks to Board members and establish and revise as necessary the composition and structure of Board committees. The Chair shall be an ex officio voting member of all standing and ad hoc committees of the Board of Trustees, but, other than for the Executive Committee, shall not be counted as a member for purposes of determining the number for a quorum. In the absence or inability to act of the President, the Chair may designate and delegate to a staff member authority to serve as Acting President.

Section 7. The Vice Chairs. In the event of a vacancy in the office of Chair of the Board of Trustees or during the Chair's absence or inability to act for any reason, one of the Vice Chairs shall be designated by the Chair or the Executive Committee to act as Chair until such time as a new Chair is elected. If the designated Vice Chair is for any reason unable to act, the powers and duties of the Chair shall be exercised by the other Vice Chair, or by another member of the Executive Committee selected by said Committee. The Vice Chairs shall perform such other appropriate duties as the Board of Trustees, the Executive Committee or the Chair of the Board may assign.

Section 8. The President and Chief Executive Officer. The President, who shall receive compensation for such services as determined by the Board of Trustees, shall be the chief executive officer of the Corporation, shall exercise general supervision over the affairs of the Corporation and shall see to it that such affairs are conducted in accordance with the Statutory Charter and Bylaws of the Corporation and pursuant to the direction of the Board of Trustees. The President shall appoint all employees of the Corporation who shall serve at the President's pleasure; except that the employment of the Chief Legal Officer and the Chief Financial Officer

shall be subject to the approval of the Board of Trustees. The President shall have the discretion to delegate to any other employee the authority to appoint or terminate employees. The President is authorized to: (a) establish and appoint members to such standing and ad hoc President's advisory committees, task forces, or working groups as the President shall deem to be beneficial and appropriate, and the President shall be an ex-officio member of all such committees; (b) prescribe the role of such advisory committees, task forces, or working groups, the term of office of the members thereof and the extent of reimbursement incurred by members in the performance of their official duties; (c) attend, in a non-voting capacity, all meetings of the Board of Trustees, Standing Committees, and all advisory committees, task forces, and working groups unless the Chair of the Board determines otherwise; and (d) designate and delegate to a staff member authority to serve as Acting President during the President's temporary absence or inability for any reason to carry out the powers and duties of the President's office.

Section 9. The Chief Financial Officer. The Chief Financial Officer shall have operating responsibility for the fiscal affairs of the Corporation and in this capacity shall receive and disburse the funds of the Corporation and perform all other functions customarily performed by the Treasurer of a corporation. The Chief Financial Officer shall deposit all funds in the name of the Corporation and all securities in such depository or depositories as the President may, from time to time, designate or approve, and shall have custody of all records and documents relating to the property of the Corporation, keep proper books of account which shall be open at all times to inspection by the Board of Trustees, and shall render to the Board of Trustees at each of its meetings a report of the key financial metrics for the period since the prior Board meeting. At least once a year the Chief Financial Officer shall submit to the Board of Trustees a statement of the financial conditions of the Corporation, certified by independent accountants, consisting of a balance sheet and related statements of income and expenses, and the status and changes in all funds and securities for the preceding fiscal year. The Board of Trustees may in its discretion require the Chief Financial Officer and any assistant to give bond in such amount and with such surety or sureties as the Board shall determine, or to provide for comparable protection for the Corporation through insurance.

Section 10. The Chief Legal Officer. The Chief Legal Officer shall serve as General Counsel to the Corporation, and shall have responsibility for providing, principally through staff resources but by contract with private counsel as appropriate, for the internal and external legal services requirements of the National Trust, and for such other responsibilities as may be assigned by the President. The Chief Legal Officer shall also serve as Corporate Secretary of the Corporation and in that capacity shall make and keep, or cause to be made and kept, a record of the proceedings taken and resolutions adopted at all membership meetings, meetings of the Board of Trustees, and the Executive Committee. The Chief Legal Officer shall have custody of the corporate records and the corporate seal, and shall have the authority to affix the corporate seal to all contracts, instruments, documents or conveyances and shall perform all other duties incident to the office. The duties of the Corporate Secretary may be performed by one or more Assistant Corporate Secretaries. The Chief Legal Officer shall in like manner provide for the timely mailing or delivery of all notices of meetings of the Board of Trustees and its committees and the publication of notices for meetings of the membership. The Chief Legal Officer shall regularly review the Bylaws and shall recommend to the Board amendments or revisions needed to keep the Bylaws up to date.

Section 11. Other Officers. All other officers of the Corporation shall have such responsibilities and perform such duties as may be prescribed by the Board of Trustees or by the Executive Committee.

ARTICLE VI

Executive Committee

Section 1. Composition. The Executive Committee of the Board of Trustees shall be composed of the Chair, the two Vice Chairs, and the general Trustee Chairs of standing committees of the Board of Trustees and such other members of the Board of Trustees as may be appointed annually by the Chair of the Board of Trustees, subject to the ratification of the Board of Trustees. Members of the Executive Committee shall serve for a term of not more than one year but they may be appointed for consecutive terms and, in any event, they shall continue to serve until their successors are appointed. At the discretion of the Chair of the Board of Trustees, any Chair Emeritus may be invited to participate in meetings of the Executive Committee in a nonvoting, advisory, capacity.

Section 2. Powers. The Executive Committee shall have and exercise all the powers of the Board of Trustees between the meetings of the Board of Trustees, subject to general policies established by the Board, except that the full Board of Trustees shall retain exclusive authority to amend these Bylaws, to exercise the Board's authority to fill temporary vacancies on the Board, and to elect the Chair and Vice Chairs of the Corporation.

Section 3. Proceedings. The Chair of the Board of Trustees shall also be Chair of the Executive Committee. In the event of the inability of the Chair to act for any reason, one of the Vice Chairs shall be selected by the other members of the Executive Committee to act in the Chair's stead. Five members of the Executive Committee shall constitute a quorum. The Executive Committee may determine the manner and form of its proceedings and the time, place and notice to be given of its regular or special meetings.

Section 4. Reports to the Board. Any action taken by the Executive Committee on behalf of the Board of Trustees shall be reported to the Board of Trustees at the next meeting of the entire Board.

Section 4. Compensation Subcommittee. The Chair, the two Vice Chairs, and the Chair of the Finance & Management Committee shall constitute a Compensation Subcommittee of the Executive Committee, which, following appropriate review, shall set the compensation of the President of the National Trust and determine the adequacy and reasonableness of compensation provided to the principal executive staff members of the National Trust.

ARTICLE VII

Other Standing Committees of the Board

Section 1. Committees. In addition to the Executive Committee, the standing committees of the Board of Trustees shall be as follows:

- A Trusteeship & Governance Committee;
- A Finance & Management Committee;
- An Investments Committee;
- A Preservation & Historic Sites Committee;
- An Advancement Committee; and
- An Audit Committee.

The functions of each standing committee of the Board of Trustees shall be as prescribed in a committee charter approved by the Board.

Section 2. Composition; Membership; Chair. Chairs and members of all standing committees of the Board shall be current Trustees, with the exception of the Investments Committee, which may include non-Trustees with investment experience. The Chair of the Board of Trustees shall appoint all Chairs and members of standing Board committees, with all such appointments being reported to the full Board. Assigned Chairs of standing committees shall be changed or rotated at regular intervals, not less frequently than once every three years. The composition of the membership of such committees, shall, to the extent practical, also be changed or rotated at regular intervals by the Chair of the Board to the end that wide membership participation in the affairs of the National Trust may be attained and expertise be drawn upon.

Section 3. Committee Meetings. The Chair of each committee shall determine the date, time, and place of all committee meetings. At all committee meetings, the presence of a majority of the committee members shall constitute a quorum. Each committee shall adopt its own rules of procedure and the President of the National Trust, after consultation with the Chair of each committee, shall make available such staff resources as the Committee Chair and the President determine are required for the conduct of essential committee functions. Any action on which a majority of committee members shall concur in writing following written notice to the entire committee shall be valid although not authorized or approved at any committee meeting, but such action shall be reported at the next committee meeting. Both the written notice to committee members and the written concurrence of committee members may be in the form of electronic mail transmitted to an electronic mail address regularly used by a Trustee for communications.

Section 4. Advisory Committees, Task Forces, and Working Groups. In addition to the standing committees, the Chair of the Board of Trustees may establish such other advisory committees, task forces, and working groups, not specifically provided for in these Bylaws, as the Chair may deem advisable subject to the approval of the Board of Trustees. Membership in such advisory committees, task forces, and working groups may be open to non-Trustees.

ARTICLE VIII

Budget

The fiscal year for the Corporation shall be as determined by resolution of the Board of Trustees. A budget reflecting a balance between projected income from all sources and expenditures for all purposes shall be prepared by the President in accordance with policy guidelines provided by

the Board of Trustees and submitted for consideration of the Finance & Management Committee at a meeting to be held before the commencement of the next fiscal year. Any budget adopted by the Committee shall be subject to approval of the Board of Trustees at its next regular meeting.

The President, supported by the Chief Financial Officer, shall be responsible for keeping the budget balanced throughout the year. Both officers shall be responsible for notifying the Finance & Management Committee of any significant variations in revenues, expenditures, or uses of funds throughout the year. The President will also make the Board aware of any major adjustments in program priorities within the approved budget.

ARTICLE IX

National Trust Advisors

Section 1. Membership. The President may appoint National Trust Advisors from each State, the District of Columbia, the Commonwealth of Puerto Rico, and the Virgin Islands. The Trusteeship and Governance Committee shall periodically review criteria for the selection of Advisors to meet changing needs of the National Trust.

Section 2. Purpose. As a network of informed and engaged volunteers, National Trust Advisors provide support, assistance, and advice to advance the goals and priorities of the National Trust.

Section 3. Chair as Ex Officio Trustee. The Trusteeship & Governance Committee shall nominate an individual from among the National Trust Advisors to serve as Chair of the Advisors and to serve as an ex officio Trustee of the National Trust, in accordance with Article III, Section 3. The representative of the National Trust Advisors shall serve a three-year non-renewable term.

Section 4. General. All matters relating to National Trust Advisors shall be determined by the *Statement of Organization and Purpose for the National Trust Advisors* adopted by the Board of Trustees on February 25, 2012, as it may be amended by the Board of Trustees from time to time.

ARTICLE X

Historic Site Advisory Councils and Costewardship Organizations

Section 1. Historic Site Advisory Councils. The Historic Site Advisory Councils of the National Trust have been established to advise and assist the National Trust in the preservation and operation of the Historic Sites owned and operated by the National Trust for public benefit, to support the historic sites in the accomplishment of their missions, and to assist the National Trust in the implementation of general policies with regard to the historic sites. Members of the Historic Sites Advisory Councils are appointed by the President of the National Trust.

Section 2. Costewardship Organizations. Costewardship organizations are independent organizations that operate National Trust Historic Sites. Costewardship organizations operate

National Trust Historic Sites through a variety of legal arrangements, which may vary from site to site.

Section 3. Ex Officio Trustee. The Trusteeship & Governance Committee shall nominate an individual from among the membership of the Historic Site Advisory Councils and the boards of the Costewardship organizations to serve as an ex officio Trustee of the National Trust, in accordance with Article III, Section 3. The representative of the Historic Site Advisory Councils and boards shall serve a three year non-renewable term. The representative shall be a standing member of the Preservation & Historic Sites Committee.

ARTICLE XI

Statewide & Local Partners

Section 1. Statewide & Local Partners. Statewide & Local Partners are a network of established state- and local-level nonprofit historic preservation organizations that have been recognized by the National Trust as demonstrating a high capability toward implementation of the preservation mission within their states. The statewide and local preservation organizations, while independently organized and operated, work closely with the National Trust in advancing the mission of the preservation movement in the United States.

Section 2. Statewide & Local Partners Representative as Ex Officio Trustee. The Trusteeship & Governance Committee shall nominate an individual, who shall be either a board member or staff director from among the statewide and local partner organizations to serve as an ex officio Trustee of the National Trust, in accordance with Article III, Section 3.

The representative of the statewide and local partners shall serve a three year nonrenewable term.

ARTICLE XII

Indemnification of Trustees, Officers, Employees and Agents; Insurance

Section 1. Indemnification.

- (a) The Corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (including any legislative investigation or inquiry), by reason of the fact that the person is or was a trustee, officer, employee, or agent of the Corporation, against expenses (including reasonable attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, if the person:
- i. conducted himself or herself in good faith;
 - ii. reasonably believed that his or her conduct was in, or not opposed to, the best interests of the Corporation (or, in the case of a person whose liability or potential liability relates to his or her conduct with respect to an employee benefit plan,

- reasonably believed that his or her conduct was in, or not opposed to, the best interests of the participants in and beneficiaries of the plan);
 - iii. in the case of any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful; and
 - iv. did not conduct himself or herself with malice, dishonesty, or recklessness.
- (b) For purposes of this Article, the term “trustee, officer, employee, or agent of the Corporation,” includes any person serving at the request of an authorized representative of the Corporation as a trustee, director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise.
- (c) The termination of any action, suit, or proceeding by judgment, order, settlement, convention, 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 reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person’s conduct was unlawful.
- (d) The Corporation shall have the right to select attorneys and to approved any settlements or legal expenses incurred in connection with any action, suit, or proceeding to which this indemnification applies.
- (e) To the extent that a present or former trustee, officer, employee, or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in subsection (a), or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the action, suit, or proceeding.
- (f) Any indemnification under this Article (unless ordered by a court) shall be made by the Corporation only as authorized in a specific case upon a determination that indemnification of the trustee, officer, employee, or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in subsection (a) of this section. Such determination shall be made (1) by a majority vote of the Trustees who are not parties to such action, suit, or proceeding, even though less than a quorum; (2) by a committee of such Trustees designated by majority vote of such directors, even though less than a quorum; or (3) if there are no such Trustees, or if such Trustees direct, by independent legal counsel in a written opinion.

Section 2. Advancement of Funds. To the extent indemnification is authorized in a specific case under Section 1, expenses (including reasonable attorney’s fees) incurred by or on behalf of a trustee, officer, employee, or agent in defending a civil or criminal action, suit or proceeding described in this Article may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding. No such payment shall be made unless the Corporation has received a written undertaking by or on behalf of the trustee, officer, employee, or agent to repay any amount advanced if it is ultimately determined that the person is not entitled to be indemnified by the Corporation as authorized in this section. Advanced payments of expenses may be subject to terms and conditions that the Corporation deems appropriate.

Section 3. Other rights not Affected. The indemnification and authority to advance expenses as provided by this Article with respect to any present or former trustee, officer, employee, or agent of the Corporation shall not be deemed exclusive of any other right established under any bylaw, agreement, or otherwise, both as to action in the person’s official

capacity and as to an action taken by any person in another capacity while holding such office. Any right established by this Article shall not be eliminated or impaired by any amendment of the Bylaws after the occurrence of the act or omission that is the subject of the action, suit, or proceeding for which indemnification or advancement of expenses is sought. In addition, any such right shall continue as to a person who has ceased to be a trustee, officer, employee or agent and shall inure to the benefit of his or her heirs, executors, and administrators.

Section 4. Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a trustee, director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a trustee, director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by the person in any such capacity, or arising out of the person's status as such, whether or not the Corporation would have the power to indemnify the person against such liability under the provisions of this section.

ARTICLE XIII

Amendment of Bylaws

These Bylaws may be amended by the Board of Trustees by an affirmative vote of not less than two-thirds of the members in attendance at any meeting of the Board of Trustees at which a quorum is present.