**BYLAWS**

**OF**

**XPX SAN ANTONIO, INC.**

**ARTICLE I**

**Name and Organization**

The name of the nonprofit corporation is XPX San Antonio, Inc. (the “Nonprofit Corporation”). The Nonprofit Corporation has been formed as a nonprofit corporation pursuant to the Texas Business Organizations Code (the “TBOC”).

**ARTICLE II**

**Purposes and Powers**

Section 1. Purposes. The Nonprofit Corporation is being formed and shall be operated specifically for the purpose of providing interdisciplinary education and networking opportunities for advisors, consultants, educators, and researchers who are focused on preparing business owners for the successful exit of their businesses, which purposes shall at all times be in conformity with Section 501(c)(6) of the Internal Revenue Code.

Section 2. Powers. Subject to the restrictions in this Article II, the Nonprofit Corporation shall exercise all powers conferred upon Texas nonprofit corporations formed under Chapter 22 and other applicable provisions of the TBOC.

Section 3. Restrictions.

(a) The Nonprofit Corporation shall not possess or exercise any power of authority either expressly, by interpretation, or by operation of law that will prevent it at any time from qualifying, and continuing to qualify, as a corporation that is exempt from federal income tax under the provisions of Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or under the corresponding provisions of subsequently enacted federal income tax laws (all of which are hereafter referred to as, the “Code”), nor shall it engage, directly or indirectly, in any activity which would cause the loss of such qualification.

(b) No part of the net assets nor any part of the net earnings of the Nonprofit Corporation shall be used for purposes that are not described in this Article II, and the Nonprofit Corporation shall not be organized or operated for any purpose that is not described in this Article II.

(c) No part of the net earnings of the Nonprofit Corporation shall inure to the benefit of any member, shareholder, officer, board member or other individual, or substantial contributor to the Nonprofit Corporation, except as reasonable compensation for services rendered, or as a reasonable allowance for authorized expenditures incurred on behalf of the Nonprofit Corporation; and no part of the assets or net earnings, current or accumulated, of the Nonprofit Corporation shall ever be distributed to or divided among any such person or inure, be used for, accrued to or benefit any such person or private individual.

Section 4. Tax Exempt Status. The Nonprofit Corporation will take all necessary action to qualify and maintain its status as an organization described in Section 501(c)(6) of the Code that is exempt from federal income taxation. The Nonprofit Corporation will also take all necessary action to qualify and maintain its status as an organization that is exempt from taxation under applicable state law.

Section 5. Activities. The Nonprofit Corporation is permitted to engage in all manner of lawful activities, consistent with the stated purposes of the Nonprofit Corporation, except for activities that are expressly prohibited by the Certificate of Formation of the Nonprofit Corporation (as may be amended, the “Certificate”), or that would invalidate its status as an organization described in Section 501(c)(6) of the Code that is exempt from federal income taxation or an organization that is exempt from taxation under applicable state law.

**ARTICLE III**

**Principal Office and Registered Office**

The principal office of the Nonprofit Corporation will be located in such location as determined by the Board of Directors. The registered office of the Nonprofit Corporation will be located in the State of Texas as further described in the Certificate.

**ARTICLE IV**

**Members**

The Board of Directors shall have the discretion to create one or more categories of membership intended to advance the purposes of the Nonprofit Corporation and to establish annual dues, rights, and privileges of such members. The members (“Members”) shall have only such rights and powers specifically granted to or vested in Members by the Board of Directors.

**ARTICLE V**

**Directors**

Part I – Board of Directors

Section 1. Management of the Nonprofit Corporation: Powers; Qualifications; and Nominations. All corporate power shall be exercised by or under the authority of, and the business and affairs of the Nonprofit Corporation shall be managed under the direction of, its Board of Directors. All Directors shall be Members in good standing of the Nonprofit Corporation.

Section 2. Number of Directors. The Board of Directors shall consist of not less than three nor more than fifteen individuals.

Section 3. Change in Size of the Board of Directors. The number of Directors may be fixed or changed from time to time by the Board of Directors.

Section 4. Resignation. A Director may resign at any time by delivering written notice of resignation to the Board of Directors, its chairman, or to the Nonprofit Corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Section 5. Removal. A Director may be removed with or without cause by vote of a majority of the Directors then in office. A Director may be removed by the Directors only at a meeting called for the purpose of removing him or her, and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the Director.

Part II – Meetings and Duties of the Board of Directors

Section 1. General. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Texas. The President will preside over, and determine the procedures for the conduct of, all meetings of the Board of Directors.

Section 2. Regular Meetings. Regular meetings of the Board of Directors will occur at least four times per year. The location, date, and time of each regular meeting will be determined by the President. Additional regular meetings of the Board of Directors may be held at such time and place as may from time to time be determined by the President. Written notice of regular meetings of the Board of Directors must be delivered to each Board of Directors member at least three (3) calendar days before the date of the meeting. Neither the business to be transacted at, nor the purpose of, any regular meeting of the Board of Directors need be specified in the notice of such meeting.

Section 3. Special Meetings. Special meetings of the Board of Directors may be called by the President, by the Secretary, by any two Directors, or by one Director in the event that there is only one Director. Notice of special meetings of the Board of Directors must be delivered to each Board of Directors member at least three (3) calendar days before the date of the meeting. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice of such meeting.

Section 4. Notice. All notices hereunder shall conform to the following requirements:

(a) Notice shall be in writing unless oral notice is reasonable under the circumstances. Notice by electronic transmission is written notice.

(b) Notice may be communicated in person; by telephone, voice mail, telegraph, electronic mail, or other electronic means; by mail; by electronic transmission; or by messenger or delivery service.

(c) Written notice, other than notice by electronic transmission, if in a comprehensible form, is effective upon deposit in the United States mail, if mailed postpaid and correctly addressed to the Director’s address shown in the Nonprofit Corporation’s current record of Directors.

(d) Written notice by electronic transmission, if in comprehensible form, is effective: (1) if by facsimile telecommunication, when directed to a number furnished by the Director for the purpose; (2) if by electronic mail, when directed to an electronic mail address furnished by the Director for the purpose; (3) if by a posting on an electronic network together with separate notice to the Director of such specific posting, directed to an electronic mail address furnished by the Director for the purpose, upon the later of (i) such posting and (ii) the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the Director in such manner as the Director shall have specified to the Nonprofit Corporation. An affidavit of the Secretary or an Assistant Secretary of the Nonprofit Corporation, or other agent of the Nonprofit Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(e) Except as provided in subsection (c), written notice, other than notice by electronic transmission, if in a comprehensible form, is effective at the earliest of the following: (1) when received; (2) five days after its deposit in the United States mail, if mailed postpaid and correctly addressed; (3) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested; or if sent by messenger or delivery service, on the date shown on the return receipt signed by or on behalf of the addressee; or (4) on the date of publication if notice by publication is permitted.

(f) Oral notice is effective when communicated if communicated in a comprehensible manner.

Section 5. Waiver of Notice. A Director may waive any notice before or after the date and time of the meeting. The waiver shall be in writing, signed by the Director entitled to the notice, or in the form of an electronic transmission by the Director to the Nonprofit Corporation, and filed with the minutes or corporate records. A Director’s attendance at or participation in a meeting waives any required notice to him or her of the meeting unless the Director, at the beginning of the meeting, or promptly upon his or her arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 6. Quorum. A quorum of the Board of Directors consists of a majority of the Directors then in office, provided always that any number of Directors (whether one or more and whether or not constituting a quorum) constituting a majority of Directors present at any meeting or at any adjourned meeting may make any reasonable adjournment thereof. If a quorum is not present at any meeting of the Board of Directors, a majority of the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. At such adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally noticed and called.

Section 7. Voting. If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present is the act of the Board of Directors. A Director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is considered to have assented to the action taken unless: (a) he or she objects at the beginning of the meeting, or promptly upon his or her arrival, to holding it or transacting business at the meeting; (b) his or her dissent or abstention from the action taken is entered in the minutes of the meeting; or (c) he or she delivers written notice of his or her dissent or abstention to the presiding officer of the meeting before its adjournment or to the Nonprofit Corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a Director who votes in favor of the action taken.

Section 8. Meeting Via Communications Equipment. The Board of Directors may permit any or all Directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is considered to be present in person at the meeting.

Section 9. Action Without Meeting. Action required or permitted by applicable law, the Certificate or these Bylaws to be taken at a meeting of the Board of Directors may be taken without a meeting and without a vote if all of the Board of Directors members then in office approve of the action by written consent describing the action taken, signed by each Director. Any such unanimous written consent must be included in the minutes filed with the corporate records reflecting the action taken. Action taken under this section is effective when the last Director signs the consent, unless the consent specifies a different effective date. A consent signed under this section has the effect of a meeting vote and may be described as such in any documents.

Section 10. Conflict of Interest.

(a) A conflict of interest transaction is a transaction with the Nonprofit Corporation in which a Director of the Nonprofit Corporation has a material direct or indirect interest. A conflict of interest transaction is not voidable by the Nonprofit Corporation solely because of the Director’s interest in the transaction if any one of the following is true:

(1) the material facts of the transaction and the Director’s interest were disclosed or known to the Board of Directors or a committee of the Board of Directors and the Board of Directors or committee authorized, approved, or ratified the transaction;

(2) the material facts of the transaction and the Director’s interest were disclosed or known to the Directors entitled to vote and they authorized, approved, or ratified the transaction; or

(3) the transaction was fair to the Nonprofit Corporation.

 Section 11. Duties. It shall be the duty of the Directors to:

(a) Perform any duties imposed on them collectively or individually by law, by the Certificate of Formation, or by these Bylaws;

(b) Appoint and remove, employ and discharge, and, except as otherwise provided in these Bylaws, prescribe the duties and fix the compensation, if any, of all officers, agents, and employees of the Nonprofit Corporation;

(c) Promote stability and continuity in the affairs of the Nonprofit Corporation by developing guidelines and protocols for the Board to follow when selecting future officers and directors of the Nonprofit Corporation, and to periodically review and revise such guidelines and protocols as necessary;

(d) Supervise all officers, agents, and employees of the Nonprofit Corporation to assure that their duties are performed properly;

(e) Meet at such times and places as required by these Bylaws; and

(f) Register their addresses with the Secretary of the Nonprofit Corporation, and notices of meetings mailed or telegraphed to them at such addresses shall be valid notices thereof.

 Section 12. Compensation. Directors shall serve without compensation. In addition, they shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their duties.

 Section 13. Non-Liability of Directors. The Directors shall not be personally liable for the debts, liabilities, or other obligation of the Nonprofit Corporation.

 Section 14. Insurance for Corporate Agents. Except as may be otherwise provided under provisions of law, the Board of Directors may adopt a resolution authorizing the purchased and maintenance of insurance on behalf of any agent of the Nonprofit Corporation (including a Director, officer, employee or other agent of the Nonprofit Corporation) against liabilities asserted against or incurred by the agent in such capacity or arising out of the agent’s status as such, whether or not the Nonprofit Corporation would have the power to indemnify the agent against such liability under the Certificate of Formation, these Bylaws, or provisions of law.

Part III – Additional Committees

Section 1. Committees. The Board of Directors may create one or more committees and appoint members of the Board of Directors to serve on them. Each committee may have one or more members, who serve at the pleasure of the Board of Directors. The creation of a committee and appointment of members to it must be approved by a majority of all the Directors in office when the action is taken. Sections 4 through 9 of Article V, Part II shall apply to committees and their members. To the extent specified by the Board of Directors, each committee may exercise the authority of the Board of Directors. A committee may not, however: (a) authorize distributions; (b) approve or propose to Directors action that the TBOC requires be approved by Directors; (c) change the number of the Board of Directors, remove Directors from office or fill vacancies on the Board of Directors; (d) amend the Certificate of Formation; (e) adopt, amend or repeal By-Laws; or (f) authorize or approve reacquisition of shares, except according to a formula or method prescribed by the Board of Directors.

Section 2. Meeting Via Communications Equipment. Any committee of the Board of Directors may permit any or all committee members to participate in a regular or special meeting by, or conduct the meeting using, any means of communication by which all committee members participating may simultaneously hear each other during the meeting.

**ARTICLE VI**

**Meetings of the Members**

Section 1. Regular Meetings. Regular meetings of the Members are intended to be held approximately every other month throughout the calendar year, at such time and at such place as may be designated by the Board of Directors. The Members shall meet at least once in each fiscal year.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the Board of Directors, the President or, in the President’s absence, the Vice President.

Section 3. Notice of Members’ Meetings. Notice of Member meetings will be in writing by mail, electronic mail (including at such address provided by the member to the Nonprofit Corporation or any affiliated entity) or by personal delivery, stating the place, day, and hour of any meeting of Members, and in the case of a special meeting, the purpose or purposes for which the meeting is called, and will be delivered to each Member of record entitled to vote at such meeting in the manner prescribed in these Bylaws, not less than three (3) nor more than twenty (20) business days before the date of the meeting.

Section 4. Record Date; Voting List. The record date for determining the Members entitled to notice of a Members meeting, entitled to vote at a Members meeting or entitled to exercise any rights regarding any other lawful action will be determined in accordance with Section 22.163 of the TBOC. After fixing a record date for the notice of a Member meeting, the Secretary of the Nonprofit Corporation will prepare and make available lists of the Members as required by and in accordance with Section 22.158 of the TBOC.

Section 5. Conduct of Meetings. Member meetings will be held at such place, either within or outside of the State of Texas, as may be provided in any meeting notice. The President will preside over, and determine the procedures for the conduct of, all Member meetings.

Section 6. Quorum. Members holding ten percent (10%) of the votes entitled to be cast, represented in person or by proxy, will constitute a quorum. The vote of the majority of the votes entitled to be cast by the Members present, or represented by proxy at a meeting at which a quorum is present, will be the act of the Members, unless the vote of a greater number is required by law, the Certificate, or these Bylaws. If, however, a quorum is not present or represented at any meeting of the Members, the Members present in person or represented by proxy will have power to adjourn the meeting from time to time (provided that the meeting is not adjourned to a date more than ninety (90) days after the record date for determining Members entitled to notice of the original meeting), without notice other than announcement at the meeting, until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally notified and called. The Members present at a duly organized meeting may continue to transact business notwithstanding the withdrawal of some Members prior to adjournment.

Section 7. Actions by Members Without a Meeting. Any action required or permitted to be taken at any meeting of the Members or a class or committee of the Members may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing setting forth the action so taken shall be signed by a sufficient number of Members or members of such class or committee of Members, as the case may be, as would be necessary to take that action at a meeting at which all persons entitled to vote on the action were present and voted, as provided in these Bylaws. Prompt notice of the taking of any action by Members or class or committee of Members without a meeting by less than unanimous written consent shall be given to those Members or committee members who did not consent in writing to the action.

Section 8. Voting.

1. Each Member in good standing will be entitled to one (1) vote on each matter submitted to a vote of the Members.
2. A Member entitled to vote may vote in person or by proxy executed in writing by the Member or by his duly authorized attorney-in-fact. No proxy will be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. Each proxy will be revocable unless expressly provided therein to be irrevocable, and in no event will it remain irrevocable for more than eleven (11) months.
3. At each election for Board of Directors members, every Member entitled to vote at such election will have the right to vote, in person or by proxy, for as many persons as there are offices to be filled.

Section 9. Meeting Via Communication Equipment. The Board of Directors may permit any or all Members to participate in a regular or special meeting by, or conduct the meeting using, any means of communication by which all Members participating may simultaneously hear each other during the meeting.

**ARTICLE VII**

**Officers**

Section 1. Officers of the Nonprofit Corporation. The officers of the Nonprofit Corporation shall be a President, Vice President, a Secretary/Clerk, and a Treasurer. The Nonprofit Corporation may also have one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers, and other such officers with such titles as may be determined from time to time by the Board of Directors.

Section 2. Election and Term of Office. Officers are elected and serve terms in accordance with provisions of Article VIII.

Section 3. Removal and Resignation. Any officer may be removed, either with or without cause, by the Board of Directors, at any time. Any officer may resign at any time by giving written notice to the Board of Directors or to the President or Secretary of the Nonprofit Corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4. Contract Rights of Officers. The appointment of an officer does not itself create contract rights. An officer’s removal does not affect the officer’s contract rights, if any, with the Nonprofit Corporation. An officer’s resignation does not affect the Nonprofit Corporation’s contract rights, if any, with the officer.

Section 5. Qualifications. Any member of the Nonprofit Corporation in good standing who serves as a Director of the Nonprofit Corporation may serve as officer of the Nonprofit Corporation.

Section 6. Residency Requirement. All officers and other Board of Directors members shall reside within one hundred (100) miles of the San Antonio city limits and the removal of his or her residence to point farther from San Antonio while acting as such Officer or Board of Directors member shall constitute the permanent absence of such Officer or Board of Directors member.

Section 7. Duties of President. The President shall be the chief executive officer of the Nonprofit Corporation and shall, subject to the control of the Board of Directors, supervise and control the affairs of the Nonprofit Corporation and the activities of the officers. The chief executive officer shall perform all duties incident to his or her office and such other duties as may be required by law, by the Articles of Organization, or by these Bylaws, or which may be prescribed from time to time by the Board of Directors. Any persons hired to manage the day-to-day activities of the organization shall be under the direct supervision of the President. Unless another person is specifically appointed as President of the Board of Directors, the President shall preside at all meetings of the Board of Directors and, if this Nonprofit Corporation has members, at all meetings of the members.

Section 8. Duties of Vice President. In the absence of the President, or in the event of his or her inability or refusal to act, the Vice President shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions on the President. The Vice President shall have other powers and perform such other duties as may be prescribed by law, by the Articles of Organization, or by these Bylaws, or as may be prescribed by the Board of Directors.

Section 9. Duties of Secretary/Clerk. The Secretary/Clerk (referred to herein as “Secretary”) shall:

1. Certify and keep at the principal office of the Nonprofit Corporation the original, or a copy, of these Bylaws as amended or otherwise altered to date.
2. Keep at the principal office of the Nonprofit Corporation or at such other place as the Board may determine, a book of minutes of all meetings of the Directors, and, if applicable, meetings of committees of Directors and of members, recording therein the time and place of holding, whether regular or special, how called, how notice thereof was given, the names of those present or represented at the meeting, and the proceedings thereof.
3. See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.
4. Be custodian of the records and the seal of the Nonprofit Corporation and affix the seal, as authorized by law or the provisions of these Bylaws, to duly executed documents of the Nonprofit Corporation.
5. Keep at the principal office of the Nonprofit Corporation a membership book containing the name and address of each and any members, and, in the case where any membership has been terminated, he or she shall record such fact in the membership book together with the date on which such membership ceased.
6. Exhibit at all reasonable times to any Director of the Nonprofit Corporation, or to his or her agent or attorney, on request therefor, the Bylaws, the membership book, and the minutes of the proceedings of the Directors of the Nonprofit Corporation.
7. In general, perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of Organization, or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.

Section 11. Treasurer. The Treasurer shall:

1. Have charge and custody of, and be responsible for, all funds and securities of the Nonprofit Corporation, and deposit all such funds in the name of the Nonprofit Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors.
2. Receive, and give receipt for, monies due and payable to the Nonprofit Corporation from any source whatsoever.
3. Distribute, or cause to be disbursed, the funds of the Nonprofit Corporation as may be directed by the Board of Directors, taking proper vouchers for such disbursements.
4. Keep and maintain adequate and correct accounts of the Nonprofit Corporation’s properties and business transactions, including account of its assets, liabilities, receipts, disbursements, gains and losses.
5. Exhibit at all reasonable times the books of account and financial records to any Director of the Nonprofit Corporation, or to his or her agent or attorney, on request therefor.
6. Render to the President and Directors, whenever requested, an account of any or all of his or her transactions as Treasurer and of the financial condition of the Nonprofit Corporation.
7. Prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements to be included in any required reports.
8. In general, perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Organization of the Nonprofit Corporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.

Section 10. Additional Officers. Such other officers and assistant officers and agents as may be deemed necessary may be appointed by the Board of Directors members to hold office for such period, have such authority and perform such duties as the Board of Directors members may determine from time to time.

Section 11. Compensation. The salaries of the officers, if any, shall be fixed from time to time by resolution of the Board of Directors. In all cases, any salaries received by officers of this Nonprofit Corporation shall be reasonable and given in return for services actually rendered to or for the Nonprofit Corporation.

**ARTICLE VIII**

**Election of Officers and Board of Directors Members**

Section 1. Nominating Committee. Prior to the regular meeting of the Members in January of each fiscal year, the Board of Directors shall appoint a Nominating Committee of five (5) Members, consisting of a Chairman and four other Members, at least three (3) of whom shall not be officers of the Nonprofit Corporation or Board of Directors members. The proposed Nominating Committee members shall be subject to approval by the Board of Directors.

Section 2. Nomination Procedure. At the regular meeting of the Members in January of each fiscal year, the Nominating Committee shall present to the Members the names of one (1) candidate for each office, at which time the President shall open the meeting for additional nominations from the floor. All nominations shall then be placed on the official ballot, which must also provide provisions for write-in candidates. The ballots shall then be promptly mailed to each Member in good standing. All ballots must be returned and in the possession of Board of Directors by the first Monday in March of such fiscal year.

Section 3. Election. The ballots shall be tabulated by the Board of Directors, and any candidate receiving a plurality of the votes cast shall be elected to office. In the event of a tied vote for any office, a run-off shall be held by mail.

Section 4. Announcement. The results of the balloting shall be announced at the next meeting of the Members following the election.

Section 5. Term. Newly elected officers and Board of Directors members will hold office for a term of one year; provided however, that all officers and Board of Directors members shall serve until such time as their respective successors shall have been duly elected. Newly elected officers take office effective April 1 of each year.

Section 6. Special Elections. In the permanent absence of any officer or Board of Directors member or officer, or upon the creation of a new office, the Board of Directors, or the remaining members thereof, shall cause a special election the be held to fill the vacancy created by such permanent absence, such election to be held at the first regular meeting of the Members following the officer’s or Board of Directors member’s resignation or permanent absence or following the creation of a new office.

**ARTICLE IX**

**Indemnification**

Section 1. Mandatory Indemnification of Board of Directors Members and Officers. The Nonprofit Corporation will indemnify a person who was, is, or is threatened to be made a named defendant or respondent in a proceeding because the person is or was a Board of Directors member or officer of the Nonprofit Corporation to the greatest extent permitted by, and in accordance with, the TBOC. No indemnification shall be provided for any person with respect to any matter as to which he shall have been adjudged in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the Nonprofit Corporation. If he has not been so adjudged he shall be entitled to indemnification unless the Board of Directors decides that he did not act in good faith in the reasonable belief that his action was in the best interests of the Nonprofit Corporation.

Section 2. Mandatory Advancement of Expenses. Reasonable expenses related to such a proceeding that are incurred by a Board of Directors member or officer who was, is, or is threatened to be made a named defendant or respondent in such a proceeding will be paid or reimbursed by the Nonprofit Corporation in advance of the final disposition of the proceeding to the greatest extent permitted by, and in accordance with, the TBOC.

Section 3. Report to Membership. Any indemnification of or advance of expenses to a Board of Directors member or officer shall be reported to the Members.

Section 4. Permissive Indemnification of Members. At the discretion of the Board of Directors, the Nonprofit Corporation may indemnify a person who was, is, or is threatened to be made a named defendant or respondent in a proceeding because the person is or was a Member to the greatest extent permitted by, and in accordance with, the TBOC. No indemnification shall be provided for any person with respect to any matter as to which he shall have been adjudged in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the Nonprofit Corporation. If he has not been so adjudged he shall be entitled to indemnification unless the Board of Directors decides that he did not act in good faith in the reasonable belief that his action was in the best interests of the Nonprofit Corporation.

Section 5. Changes. Any amendment, repeal or modification of all or part of this Article VIII or the TBOC will operate prospectively only and will not adversely affect any right or protection of any person existing at or prior to the time of such amendment, repeal or modification.

**ARTICLE X**

**General Provisions**

Section 1. Mail. As used herein, “mail” includes U.S. Postal Service, facsimile, e-mail, and delivery service such as Federal Express, unless otherwise specified.

Section 2. Contributions and Gifts. The Board of Directors may accept on behalf of the Nonprofit Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Nonprofit Corporation. The Board of Directors may make gifts and give charitable contributions that are not prohibited by applicable law, the Certificate, these Bylaws and any requirements for maintaining the Nonprofit Corporation’s federal and state tax-exempt status.

Section 3. Authority. The Board of Directors may authorize any officer or officers, or agent or agents of the Nonprofit Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Nonprofit Corporation, and such authority may be general or confined to specific instances, including, without limitation, contracts for administrative and other services in furtherance of the exempt purposes of the Nonprofit Corporation. Unless so authorized, no officer, agent or employee shall have any power or authority to bind the Nonprofit Corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

Section 4. Signatures. Except as otherwise specifically determined by resolution of the Board of Directors, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Nonprofit Corporation shall be signed by the Treasurer and countersigned by the President of the Nonprofit Corporation.

Section 5. Bank Accounts. All funds of the Nonprofit Corporation will be deposited from time to time to the credit of the Nonprofit Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 6. Fiscal Year. The fiscal year of the Nonprofit Corporation will commence January 1 and end on December 31.

Section 7. Books and Records. The Nonprofit Corporation will keep correct and complete books and records of account and will keep minutes of the proceedings of the Members, the Board of Directors, and any committee of the Nonprofit Corporation. Any Member of the Nonprofit Corporation, on written demand stating the purpose of the demand, has the right to examine and copy, in person or by agent, accountant, or attorney, at any reasonable time, for any proper purpose, the books and records of the Nonprofit Corporation relevant to that purpose, at the expense of the Member and as and to the extent provided in Subchapter H of Chapter 22 of the TBOC.

The Nonprofit Corporation shall keep at its principal office:

1. Minutes of all meeting of Directors, committees of the Board and, of all meetings of members, if any, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;
2. Adequate and correct books and records of account, including accounts of its properties and business transactions disbursements, gains and losses;
3. A record of its members, if any, indicating their names and addresses and, if applicable, the class of membership held by each member and the termination date of any membership; and
4. A copy of the Nonprofit Corporation’s Articles of Organization and Bylaws as amended to date, which shall be open to inspection by the member, if any, of the Nonprofit Corporation at all reasonable times during office hours.

Section 8. Corporate Seal. The Board of Directors may adopt, use, and at will alter, a corporate seal. Such seal shall be kept at the principal office of the Nonprofit Corporation. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

**ARTICLE XI**

**Amendment of Bylaws**

These Bylaws may be amended by the approval of at least three-fourths (3/4) of all Board of Directors members, present and voting, at any regular or special meeting at which a quorum is present; provided that written notice concerning the proposed changes or amendments shall have been delivered at least seven (7) calendar days prior to such meeting.

**ARTICLE XII**

**Construction and Terms**

If there is any conflict between the provisions of these Bylaws and the Certificate of this Nonprofit Corporation, the provisions of the Certificate shall govern.

Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holding.

All references in these Bylaws to a section or sections of the Internal Revenue Code shall be to such section of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions of any future federal tax code.

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