

LIBERTYVILLE FOUNDATION

Tuesday, December 26, 2017
5:30 p.m.
Village Hall
118 W. Cook Avenue, Libertyville, Illinois

AGENDA

1. Approve Minutes of October 11, 2016
2. Election of Officers
3. Review Financial Report
4. Other Items

Village of Libertyville Foundation

Minutes
October 11, 2016

The annual meeting of the Libertyville Foundation was held at 6:15 p.m. on Tuesday, October 11, 2016 at the Libertyville Village Hall. Those in attendance included Foundation President Howard Lang, Director Scott Adams, and Village Administrator Kevin J. Bowens.

Director Adams moved and President Lang seconded to approve the minutes of the October 27, 2015 meeting. Motion approved.

Village Administrator Bowens indicated that the Foundation is required to elect new officers each year. The Foundation then conducted the annual election of officers, and Howard Lang was elected as President, Scott Adams was elected as Vice President, and Patrick Carey (replacing Todd Gaines) was elected as Secretary/Treasurer.

Village Administrator Bowens briefly reviewed the financial activities of the Foundation during the past year. Administrator Bowens indicated that the Foundation brochure has been made available at various Village facilities and Village functions, and Staff continues to utilize the Village webpage, articles in the Village Views Newsletter, and direct mail to local Financial Planning and Insurance companies. Administrator Bowens also indicated that the Staff will look at promoting the Foundation and encouraging donations on the message section of future water/sewer bills. Administrator Bowens also indicated that the Village reinstated a "Buy a Brick" Program in Cook Park, and raised approximately \$6000. The Mayor and Village Board will be discussing how to allocate the revenues from the Buy a Brick Program, with some revenues possibly going to the Foundation. The Village plans on offering the Buy a Brick program again in the spring of 2017. Finally, Administrator Bowens indicated that he will have the new Village Administrator discuss with the Mayor and Village Board the future Staff liaison to the Foundation beginning in 2017. President Lang discussed the possibility of utilizing Foundation revenues toward conversion of the Nicholas Dowden Park tennis courts to pickle ball courts.

The annual meeting of the Libertyville Foundation was adjourned at 6:40 p.m.

Respectfully submitted,



Kevin J. Bowens
Village Administrator

Libertyville Foundation

Updated 12/21/2017

Check #	Name	Description	Revenue	Expense	Balance
1/30/2006	Hime & Kabot, Ltd		10,000.00		10,000.00
1/30/2006	Harry L and Anne Lukens		1,000.00		11,000.00
1/30/2006	Dean Larson		1,500.00		12,500.00
1/30/2006	Richard & Beth Jones		600.00		13,100.00
7/6/2006	Marlon Brando Documentary		300.00		13,400.00
	1001	void			13,400.00
10/11/2006	Charles Fiore & Company	White Oak Tree		355.00	13,045.00
10/13/2006	1003 Awards & Engraving	Plaque for AED Donation		36.10	13,008.90
10/13/2006	1004 Phillips Medical Systems	5- AED's		10,503.72	2,505.18
10/13/2006	1005 Bronze Memorial Co	Plaque for tree dedication		259.00	2,246.18
12/8/2006	Midwest Industrial Packaging		500.00		2,746.18
12/29/2006	Robert Peron		5,600.00		8,346.18
2006 Totals			<u>19,500.00</u>	<u>11,153.82</u>	
1/2/2007	1006 Economy Iron	Fencing for tree in Cook Park		2,758.00	5,588.18
1/9/2007	JoAnn Eckmann	Flowers for Eckmann Park	250.00		5,838.18
1/10/2007	1007 Economy Iron	Balance due fencing for tree		2,757.00	3,081.18
5/1/2007	Peter & Nikki Kuhn		307.00		3,388.18
5/22/2007	1008 Illinois Charity Bureau	State filing fee		15.00	3,373.18
6/14/2007	1009 Bronze Memorial Company	Plaque for tree dedication		317.00	3,056.18
6/21/2007	1010 HTS Consultants	2006 Tax return		960.00	2,096.18
2007 totals			<u>557.00</u>	<u>6,807.00</u>	
5/5/2008	1011 void	State filing fee			2,096.18
5/7/2008	1012 Kakenmaster & Associates	2007 tax return		125.00	1,971.18
10/15/2008	C. Cotter	Donation for Police Dept.	200.00		2,171.18
2008 Totals			<u>200.00</u>	<u>125.00</u>	
5/1/2009	1013 Kakenmaster & Associates	2008 tax return		125.00	2,046.18
11/6/2009	1014 Bronze Memorial	plaque for tree		228.76	1,817.42
11/6/2009	George Gillespie	donation	553.76		2,371.18
11/20/2009	1015 Mike Greco Landscaping	tree		275.00	2,096.18
2009 Totals			<u>553.76</u>	<u>628.76</u>	
1/5/2010	Terry Weppier	donation	158.52		2,254.70
4/15/2010	1016 Kakenmaster & Associates	2009 Tax Return		125.00	2,129.70
6/20/2010	Donation Coursey		2,790.00		4,919.70
8/1/2010	1017 Landscapeforms	Bench-Coursey		2,790.00	2,129.70
8/17/2010	Donation Gillespie		2,790.00		4,919.70
	1018 Landscapeforms	Bench-		2,790.00	2,129.70
2010 Total			<u>5,738.52</u>	<u>5,705.00</u>	
1/13/2011	Donation-Estate Dean Larson	donation	5,000.00		7,129.70
6/10/2011	1019 Kakenmaster & Associates	2010 tax return		125.00	7,004.70
9/15/2011	1020 John Deere	Irrigation-Sunrise Park		698.58	6,306.12
9/15/2011	Rotary Donation	Libertyville Rotary/Sunrise Club	698.58		7,004.70
2011 Total			<u>5,698.58</u>	<u>823.58</u>	
5/10/2012	1021 Kakenmaster & Associates	2011 tax return		125.00	6,879.70
9/21/2012	1022 Village of Libertyville	Reimbursement/Partial		3,000.00	3,879.70
2012 Total			<u>0.00</u>	<u>3,125.00</u>	
5/5/2013	1023 Kakenmaster & Associates	2012 tax return		125.00	3,754.70
5/10/2013	Cynthia & John Stewart	donation	270.00		4,024.70
5/10/2013	Rober & Susan Smith	donation	400.00		4,424.70
7/3/2013	1024 Mike Greco Landscape	tree		325.00	4,099.70
		L Nafziger-Gustafson memorial donation	3,410.00		7,509.70
10/1/2013	1025 Landscapeforms	Bench		3,310.00	4,199.70
10/17/2013	1026 Bronze memorial	Plaque-Tree		232.29	3,967.41
2013 Total			<u>4,080.00</u>	<u>3,992.29</u>	
1/8/2014	J. Jorgenson	donation	50.00		4,017.41
5/20/2014	1027 Kakenmaster & Associates	2013 Tax Return		125.00	3,892.41
5/17/2014	Zachary & Brooke Adams	donation-playground equip	2,280.00		6,172.41
5/17/2014	1028 NuToys	playground equipment		1,957.00	4,215.41
8/4/2014	1029 T & T Reproduction	brochure printing		100.00	4,115.41
8/4/2014	1030 Village of Libertyville	expenses for playground equip install		323.00	3,792.41
8/4/2014	George Gillespie	donation-tree replacement	442.50		4,234.91
9/4/2014	1031 TGF	tree		442.50	3,792.41

752 Thomas Ct., Libertyville

14556 N. Somerset Circle, Green Oaks

752 Thomas Ct, Libertyville, IL

PO Box 242, Libertyville

1501 Olf Barn Circle, Libertyville, IL

1523 Mulberry Dr, Libertyville, IL

910 S. Adams, Marshfield, WI 54449

308 Elm Ct, Libertyville, IL

1 S. Windsor Place, Mundelein, IL 60060

1515 Holt Rd, Paducah, KY 42001

Libertyville Foundation
Updated 12/21/2017

	Check #	Name	Description	Revenue	Expense	Balance
2014 Total				<u>2,772.50</u>	<u>2,947.50</u>	
4/10/2015		Raffle Revenue		255.00		4,047.41
4/30/2015	1032	T & T Reproduction	brochure printing		118.00	3,929.41
5/15/2015	1033	Kakenmaster	2014 Tax Return		125.00	3,804.41
6/18/2015		Donation-Mile of Cars		400.00		4,204.41
11/2/2015		Donation-Linda Hiratsuka Estate		3,410.00		7,614.41
2015 Total				<u>4,065.00</u>	<u>243.00</u>	
1/20/2016	1034	Landscape Forms	bench-L. Hiratsuka donation		3,310.00	4,304.41
3/29/2016		Donation -Skeens	donation-bench/tree/plaque	668.90		4,973.31
3/31/2016		Donation -Skeens	donation bench/tree/plaque	3,360.00		8,333.31
3/23/2016	1035	Kakenmaster & Associates	2015 Tax Return		150.00	8,183.31
5/19/2016	1036	Landscape Forms	Bench (Skeens)		3,310.00	4,873.31
	1037	VOID				4,873.31
5/19/2016	1038	Arthur Weiler Inc.	Crabapple tree (Skeens)		360.00	4,513.31
6/30/2016		Donation - Bank Financial	Donation	200.00		4,713.31
8/29/2016	1039	Bronze Memorial Co.	Skeens plaque		245.80	4,467.51
2016 Total				<u>4,228.90</u>	<u>7,375.80</u>	
3/27/2017		Donation - Linda Flayter	Josh B. Pierce Tree Project	718.90		5,186.41
3/28/2017	1040	Kakenmaster & Associates	2016 Tax Return		150.00	5,036.41
5/19/2017	1041	Arthur Weiler Inc.	Red Oak		410.00	4,626.41
	1042	VOID				4,626.41
7/26/2017	1043	Bronze Memorial Company	Pierce Plaque with Garden Stake		253.65	4,372.76
2017 Total Year to Date (through 12/21/17)				<u>718.90</u>	<u>813.65</u>	
Total since Inception of Foundation				48,113.16	43,740.40	4,372.76

January 3, 2006
Revised December 23, 2009
Revised December 23, 2013

**BYLAWS
OF
VILLAGE OF LIBERTYVILLE FOUNDATION**

**ARTICLE I
CORPORATE PURPOSE**

The Village of Libertyville Foundation is organized and operated exclusively for charitable purposes in accordance with Section 501(c)(3) of the Internal Revenue Code of 1986. More specifically, the corporation is organized for charitable purposes to encourage individual and corporate donations of private funds for the support of essential municipal services provided by the Village of Libertyville and to lessen the burdens imposed upon the government of the Village of Libertyville. These essential municipal services shall include but not be limited to the erection, purchase, and maintenance of public buildings and equipment necessary for the provisions of such services.

In carrying out its corporate purpose, the Village of Libertyville Foundation shall be authorized to make distributions to the Village of Libertyville, a municipal corporation.

**ARTICLE II
REGISTERED OFFICE AND REGISTERED AGENT**

The corporation shall continuously maintain a registered office and a registered agent in the State of Illinois. This registered office may be located at the corporation's place of business in Illinois. The registered agent's business office shall be identical with that of the registered office. The registered agent shall be an individual or domestic or foreign corporation for profit authorized to conduct affairs in the State of Illinois and authorized by its articles of incorporation to act as such agent. The corporation may maintain other offices within and outside the State of Illinois as determined by the Board of Directors from time to time.

**ARTICLE III
MEMBERS**

The corporation shall have no members.

ARTICLE IV
BOARD OF DIRECTORS

(a) General Powers. The affairs of the corporation shall be managed by or under the direction of its Board of Directors. A majority of the Board of Directors may establish reasonable compensation for their services and the services of other officers, irrespective of any personal interest.

(b) Number, Tenure, and Qualifications. The Board of Directors shall be composed of three (3) Directors, two (2) of whom shall be elected or appointed Trustees of the Village of Libertyville. Each director shall hold office until the next annual meeting of Directors or until his or her successor has been elected and qualified. A director must be a resident of the Village of Libertyville. From time to time through amendment to this section of the bylaws, the number of Directors may be decreased to the minimum of three (3) Directors or increased to any number. This shall not be permissible where the articles or incorporation provides that a change in the number of Directors shall be made only by amendment to the articles of incorporation. A decrease in the number of Directors shall not shorten the term of an incumbent director.

(c) Nomination and Election. Except with respect to the two (2) directors who are appointed or elected members of the Board of Trustees, the Board of Directors shall be nominated by and elected by the Board of Directors of the corporation and shall serve until the next annual meeting of the Board of Directors of the corporation and until a successor has been duly elected and qualified. The two (2) directors who are appointed or elected members of the Board of Trustees shall be nominated and elected by the Board of Trustees of the Village of Libertyville and shall serve until the next annual meeting of the Board of Directors of the corporation and until a successor has been duly elected and qualified.

(d) Meetings. The corporate president shall call Board of Director meetings upon providing proper notice as set forth below in Article IV (e). A Board of Directors meeting may be called by not less than two (2) Directors when the president is unwilling or unable to call a Board of Directors meeting.

A regular meeting of the Board of Directors shall be held without other notice than these bylaws at the Village of Libertyville Village Hall at 118 W. Cook Avenue, Libertyville, IL 60048 on the third Tuesday of June of every year. If such day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding business day.

Special meetings of the Board of Directors may be called by or at the request of President or any two (2) Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place for holding such special

meeting.

(e) Notice. Notice of any special meeting of the Board of Directors shall be given at least two (2) days in advance through written notice to each director at his or her address detailed in the corporate records. A special meeting considering the removal of a director, however, requires written notice at least twenty (20) days in advance. Notice of a Board of Directors meeting shall be deemed delivered when a sealed pre-paid envelope addressed to the director at his or her address as shown in the corporate records is deposited in the United States mail. An individual entitled to notice of a special meeting of the Board of Directors may waive such notice through a written waiver signed before or after that meeting.

A director's attendance at any meeting constitutes a waiver of notice of such meeting, except where the director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted or the purpose of any such meeting of the Board need be specified in the notice or waiver or notice of such meeting, unless specifically required by law or these bylaws.

(f) Quorum. Attendance of a majority of the Board of Directors holding office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If less than a majority of the Directors are present at any such meeting, then a majority of the Directors present may adjourn the meeting to another time without further notice. A director shall be deemed to be present at a meeting where the director utilizes a conference call or other communication equipment that enables all persons participating in the meeting to communicate with each other.

(g) Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. The exceptions occur where the act of a greater number of Directors is required by statute, these bylaws, or the articles or incorporation.

(h) Vacancies. Any vacancies occurring in the Board of Directors or any Directorship to be filled by reason of an increase in the number of Directors shall be filled by the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

(i) Resignation and Removal of Directors. A director may resign at any time upon written notice to the Board of Directors. A director may be removed with or without cause by an affirmative vote of a majority of the Directors then in office present and voting at the meeting of the Board of Directors at which a quorum is present.

(j) Informal Action By Directors. The authority of the Board of Directors may be exercised without a meeting where a consent in writing that sets forth the action taken is signed by all of the Directors entitled to vote.

(k) Conflicts of Interest.

A conflict of interest occurs where a director has a material interest in a proposed contract or transaction to which the corporation may be a party. A direct conflict of interest occurs where a director is personally involved with the transaction. Whereas, a director is "indirectly" a party to a transaction where the other party in the transaction is an entity in which the director has a material financial interest or where the director is an officer, director, or general partner.

Upon being elected or appointed to the Board of Directors, each director shall complete a conflict of interest questionnaire in which the director discloses all business/professional associations with which he or she is associated. Each material conflict of interest disclosure should be set forth in writing and fully recorded in the minutes of the annual or special meeting of the Board of Directors. Where a director discloses the existence and nature of a conflict of interest the director shall be absent from that part of the meeting where the matter is discussed except when that director's information may be needed. The director with the conflict of interest should record his or her absence from discussion and abstention from voting.

Where a director has an interest in a transaction but due to duties owed to others cannot disclose the nature of that interest, he or she should set forth that the interest exists, leave the meeting and abstain from voting on the matter.

Before a director engages in a transaction which that director should reasonably know may be of interest to the corporation, the director shall disclose the transaction to the Board of Directors. This disclosure shall be in sufficient detail and in adequate time to enable the Board to act or decline to act in regard to the transaction.

A director who has direct or indirect interest in the transaction may be counted for the purpose of determining whether a quorum is present. That director, however, may not be counted when the Board of Directors votes on the transaction.

If the transaction is fair to the corporation at the time authorized, approved, or ratified, the fact that a corporate director is directly or indirectly a party to the transaction shall not be grounds for invalidating the transaction.

In a proceeding contesting the validity of the above detailed transaction, generally the person asserting the validity has the burden of proving fairness. The exception occurs where the material facts of the transaction and the director's interest or relationship were disclosed or known to the Board of Directors and the Board authorized, approved, or ratified the transaction by the affirmative votes of a majority of disinterested Directors, even though the disinterested Directors were less than a quorum.

(l) Compensation. The Directors shall not receive any salaries for their services, nor shall they be reimbursed for expenses of attending any meeting of the Board.

ARTICLE V
OFFICERS

(a) Officers. The officers of the corporation shall be a president, a vice-president, a treasurer, a secretary, and such other officers that may be elected or appointed by the Board of Directors. Officers whose authority and duties are not prescribed in these bylaws shall have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two (2) or more offices may be held by the same person, however, the president and the secretary shall be two (2) separate individuals.

(b) Election and Term of Office. The officers of the corporation shall be elected annually by the Board of Directors at its regular annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon afterward as conveniently possible. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until one of the following events occurs: (1) the officer's successor has been duly elected and qualified; (2) the officer dies; (3) the officer resigns; or (4) the officer is removed in any manner provided under these bylaws. The election of an officer shall not of itself create contract rights.

(c) Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment it serves the corporation's best interests. Such removal, however, shall be without prejudice to any contract rights of the officer removed.

(d) President. The president shall be the chief executive officer of the corporation and shall control all of the business and affairs of the corporation. The president shall see that the resolutions and directives of the Board of Directors are effectuated except where that responsibility is assigned to someone else by the Board of Directors. Generally, the president can discharge all duties incident to the office of the president and such other duties as may be prescribed by the Board of Directors.

The president shall preside at all Board of director meetings. The president generally may execute on behalf of the corporation any contracts, deeds, mortgages, bonds, or other instruments that the Board of Directors has authorized to be executed. The exceptions are where the authority to delegate has been expressly delegated to another corporate officer or agent or where a different mode of execution is expressly prescribed by

the Board of Directors or these bylaws. The president may accomplish any such execution either under or without the corporate seal and individually or with the secretary, or other officer authorized by the Board of Directors as required by the instrument form.

(e) Vice-President. The vice-president shall assist the president in the discharge of his or her duties as the president shall direct. The vice-president on occasion shall perform such other duties as assigned to him or her by the president or the Board of Directors. In the president's absence or inability or refusal to act, the vice-president shall perform the president's duties and possess all of the president's powers and be subject to all the restrictions imposed on the president.

Generally the vice-president may execute on behalf of the corporation any contracts, deeds, mortgages, bonds, or other instruments that the Board of Directors has authorized. The exceptions are where the authority to delegate has been expressly delegated to another corporate officer or agent or where a different mode of execution is expressly prescribed by the Board of Directors or these bylaws. The vice-president may accomplish any such execution either under or without the corporate seal and individually or with the secretary, or other officer authorized by the Board of Directors as required by the instrument form.

(f) Treasurer. The treasurer shall be the principal accounting and financial officer of the corporation. The treasurer shall fulfill the following duties: (1) have charge of and be responsible for the maintenance of adequate corporate books of account; (2) have charge of and custody of all corporate funds and securities and be responsible for their receipt and disbursement; and (3) perform all the duties incident to the office of treasurer and such other duties as on occasion assigned by the president or Board of Directors. Where required by the Board of Directors, the treasurer shall give a bond for the discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

(g) Secretary. The secretary shall fulfill the following obligations: (a) record the Board of Directors' meetings in provided books; (b) oversee that all notices are given in accordance with the provisions of these bylaws or as required by law; (c) serve as the custodian of the corporate records and seal; and (d) perform all incident duties to the office of the secretary and such other duties as from time to time may be assigned by the president or the Board of Directors.

(h) Compensation. The officers shall not receive any salaries for their services, nor shall they be reimbursed for expenses of attending any meeting of the Board.

ARTICLE VI

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

(a) Contracts. The Board of Directors may authorize any corporate officer or agent to enter into any contract or execute and deliver any instrument in the corporate name

and on behalf of the corporation. Such authority may be general or confined to specific instances.

(b) Checks, Drafts, Etc. All checks, drafts and other orders for the payment of money, notes, or other evidence or indebtedness issued in the corporate name shall be signed by such corporate officers or agents in such a manner as on occasion determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer and countersigned by the corporate president or vice-president.

(c) Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

(d) Gifts. The Board of Directors may accept on behalf of the corporation any gift, bequest, or devise for the general purposes or for any special corporate purpose.

VIII BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account. It shall keep minutes of the proceedings of its Board of Directors.

XIV FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

X SEAL

The corporate seal shall have inscribed upon it the name of the corporation and the words "Corporate Seal, Illinois." The seal may be used by causing it or a facsimile to be impressed or affixed or in any other manner reproduced. The affixing of the corporate seal to an instrument shall not give the instrument additional force or effect, or change the construction. Usage of the corporate seal is not mandatory.

XI WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the General Not For Profit Corporation Act of Illinois or under the provisions of the articles of incorporation or bylaws, a written waiver signed the person entitled to such notice shall be deemed equivalent to the giving of such notice. This is true regardless if the waiver is signed before or after the meeting. Attendance at any meeting shall constitute waiver of

notice unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

XII INDEMNIFICATION

(a) Indemnification In Actions Other Than By Or In The Right of The Corporation. In any action other than by or in the right in the corporation, the corporation may indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative due to that person serving as a corporate director, officer, employee, or agent. This further applies where the person is serving as the request of the corporation as a director, officer, employee, or agent of another corporation, partnership joint venture, trust or other enterprise. Such individuals shall be indemnified against expenses (including attorneys' fees, judgments, fines, and amounts paid in settlement) actually and reasonably incurred by such person in connection with such if the person acted in good faith and in a manner that he or she reasonably believed to be in, or not opposed to the best interests of the corporation. In any criminal proceeding the individual must have had no reasonable cause to believe that the conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption, that the person did not act in good faith and in a manner that the person reasonably believed to be in or not opposed to the best interests of the corporation. In a criminal proceeding, the person shall have reasonable cause to believe that his conduct was unlawful.

(b) Indemnification In Actions By Or In Right Of The Corporation. The corporation may indemnify any person who was, is, or threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee of the corporation. This further applies where the person is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership joint venture, trust or other enterprise. Such individuals shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner that he or she reasonably believed to be in, or not opposed to, the best interests of the corporation. No indemnification shall be made in respect to any claim, issue or matter as to which such person has been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation, unless, any only to the extent that the court in which such action or suit was brought shall determine upon application that, despite, the adjudication of liability, that based upon all of the circumstances of the case that the person is fairly an reasonably entitled to indemnity for such expenses as the court deems just and proper.

(c) Right To Payment Of Expenses. To the extent that a director, officer, employee, or agent of the corporation has been successful, on the merits, or otherwise, in the defense of any action, suit, or proceeding, referred to sections (a) and (b) of this Article, or in the defense of any claim, issue, or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(d) Determination Of Conduct. Any indemnification under Sections (a) and (b) of this Article (unless ordered by a court) shall 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 proper in the circumstances because that individual has met the applicable standard of conduct set forth in Sections (a) and (b) of this Article. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit, or proceeding; or (2) if such quorum is not obtainable, or even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

(e) Payment of Expenses in Advance. Expenses incurred in defending a civil or criminal action, suit, or proceeding, may be paid by the corporation in advance of the final disposition of such action, suit, or proceeding, as authorized by the Board of Directors. Further such expenses may be paid by the corporation as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, or agent to repay such amount, unless it shall ultimately be determined that the individual is entitled to be indemnified by the corporation as authorized in this Article.

(f) Indemnification Not Exclusive. The indemnification provided this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of disinterested Directors or otherwise, both as to action in that individual's individual capacity and as to action in another capacity while holding such office. It shall continue as to a person who has ceased to be a director, officer, and agent, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

(g) Insurance. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such. This is regardless if the corporation would have the power to indemnify such person against such liability under the provisions of this Article.

ARTICLE VII AMENDMENTS

The power to alter, amend, or repeal the bylaws shall be vested in the Board of Directors. Such action may be taken at a regular or special meeting for which written notice of the purpose shall be given. One (1) or more amendments shall be adopted by the Board of Directors upon receiving the affirmative vote of a majority of Directors in office. The bylaws may contain any provisions for the regulation and management of the affairs of the corporation not inconsistent with law or the articles of incorporation.