

American Society for Bone and Mineral Research

Bylaws

REVISED WITH CHANGES TRACKED – 08 21 2012

ARTICLE I. OFFICES

SECTION 1. PRINCIPAL OFFICE

The principal office of the corporation shall be located in the District of Columbia. The corporation may have such other offices within the District of Columbia as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

SECTION 2. REGISTERED OFFICE

The corporation shall have and continuously maintain in the State of Missouri a registered office, and a registered agent whose office is identical with such registered office, as required by the General-nonprofit Corporation Law of the State of Missouri. The registered office may be, but need not be, identical with the principal office in the State of Missouri, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II. PURPOSES

The purpose of the corporation shall be those non-profit purposes stated in the Articles of Incorporation of the corporation, as amended from time to time.

ARTICLE III. MEMBERSHIP

SECTION 1. MEMBERSHIP STATUS

The corporation shall be a membership corporation. A person's membership in the corporation shall terminate upon his or her death, resignation, or failure to be current in annual dues, or removal by the vote of the membership at its annual meeting. Upon reaching retirement status, a member may request to become an "Emeritus member." Emeritus members have the same privileges as other members, but are not required to subscribe to the Society journal.

SECTION 2. QUALIFICATIONS FOR MEMBERSHIP

Members must hold a M.D., D.D.S., D.V.M., or Ph.D. degree, or a degree equivalent thereto, or members must have had research experience equivalent to that required for such a degree. Members must also have demonstrated a major and continuing interest in the field of bone and mineral metabolism. Before a person may apply for membership in the corporation, he or she shall have published at least one creditable paper, monograph, or other publication in the field of bone and mineral research. Completion of specialized training in a research laboratory emphasizing the investigation of mineral and bone metabolism or clinical training (medical, dental, or veterinary) in a field related to mineral and bone metabolism is a desirable but not mandatory requirement for membership. A candidate for membership who lacks any of the described requirements for membership may still apply for membership by appending to his or her application a suitable explanation for the omission, along with a letter of endorsement from a current member of the Society. A candidate for membership who holds a M.D., D.D.S., D.V.M., or Ph.D. degree, or a degree equivalent thereto, who has not published at least one creditable paper, monograph, or other publication in the field of bone and mineral research, need only append a suitable explanation for the omission to his or her application. This special application will then be reviewed by the Membership Development Committee Chair or designee.

SECTION 3. APPLICATION AND SELECTION

Any person who is qualified for membership may apply to become a member of the corporation by submitting his or her application on a form obtainable from the corporation, accompanied by all required supporting materials including publications. Qualification for membership is subject to verification by the Executive Director and when required by the Membership Development Committee.

SECTION 4. PRIVILEGES OF MEMBERSHIP

Members may participate in the scientific and education meetings of the corporation, and they may submit one paper they have written or introduce one paper by one or more non-members at the education and scientific sessions of the annual meeting of the corporation. Members may vote at the business session of the annual meeting or by proxy on those matters herein provided, and any member meeting the criteria hereinafter set forth may be eligible for election to the Board of Directors as a Councilor or Officer.

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ARTICLE IV. BOARD OF DIRECTORS

SECTION 1. MEMBERSHIP AND NUMBER

The Board of Directors (also referred to as the "Council") shall consist of thirteen (13) persons: nine (9) Councilors and the Past-President, the President, the President-Elect, and the Secretary-Treasurer, and the Secretary-Treasurer Elect (if any) of the corporation, elected by the membership as hereinafter provided. The number of Directors may be changed from time to time by amendment of these Bylaws duly made, provided however, that the number of Directors shall not be less than three (3). The Editor-in-Chief of the Society's Journal shall serve as a non-voting ex officio member of the Council.

SECTION 2. POWERS

The property and affairs of the corporation shall be managed by the Board of Directors of the corporation. The Board of Directors shall have and is vested with all powers and authorities, except as may be expressly limited by law, the Articles of Incorporation of the corporation, or these Bylaws to supervise, control, direct and manage the property, affairs and activities of the corporation, to determine the policies of the corporation, to do or cause to be done any and all lawful things for and on behalf of the corporation, to exercise or cause to be exercised any or all of its powers, privileges or franchises, and to seek the effectuation of its objects and purposes; provided however, that:

(a) The Board of Directors shall not authorize or permit the corporation to engage in any activity not permitted to be transacted by the Articles of Incorporation of the corporation or by a corporation organized under the General nonprofit Corporation Law of the State of Missouri;

(b) None of the powers of the corporation shall be exercised to carry on activities, otherwise than as an insubstantial part of its activities, which are not in themselves in furtherance of the purpose of the corporation; and,

(c) All income and the property of the corporation shall be applied exclusively for its not-for-profit purposes. No part of the net earnings or other assets of the corporation shall inure to the benefit of any director, officer, contributor or any other private individual having, directly or indirectly, a personal or private interest in the activities of the corporation.

SECTION 3. ELECTION AND TERMS OF OFFICE

~~Each Director named in the Articles of Incorporation of the corporation shall hold office unless sooner removed or disqualified until the first annual meeting of the Board of Directors of the corporation until his or her successor is duly elected and has commenced his or her term of office. The six nine councilors shall serve staggered terms of three (3) years each and until their successors are duly elected and have commenced their term of office. At the next succeeding annual meeting and each annual meeting thereafter, the members shall elect three (3) Councilors to fill three (3) year terms succeeding the Councilors whose terms have concluded. The terms of Directors who are officers are set forth in Article VI, Section 2 hereof. All elected Councilors and Officers terms shall commence at the close of the annual meeting at which they are elected. Approximately four weeks after the Council ratifies the slate of nominees pursuant to Article VI, Section 2, the nominees shall be presented on a written ballot (via postal mail, email or online, as determined by Council) for a vote by membership. The nominees receiving the three highest vote totals for the expiring Councilor positions shall be elected to succeed the Councilors whose terms are concluding have concluded. The election shall be open for approximately three weeks and election results shall be announced to the membership approximately two weeks after the close of the election. The terms of Elected Officers, Councilors, and appointed Committee chairs shall commence at the conclusion of the Annual Meeting that follows their election. All Councilors must be members in good standing of the corporation. and may serve for one full three year term; A Councilor cannot be re-elected to a consecutive three (3) year term unless the Councilor has served less than two (2) years in filling an interim vacancy. Any time a former Councilor has not been a member of the Board of Directors (either in the capacity as a Councilor or Officer) for a least two (2) years, he or she may be re-elected to the Board for a full three (3) year term as a Councilor. If a Councilor's position becomes vacant by reason of death, resignation, or otherwise, the Council Board of Directors shall may appoint a successor Councilor who shall serve for the remainder of the unexpired term or until his or her successor is duly elected, qualified, and begins to serve.~~

SECTION 4. COMPENSATION

Directors as such shall not receive any stated salaries for their services; but nothing herein contained shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefor. A Director may be reimbursed for pre-approved his actual expenses reasonably incurred in attending meetings other than annual meetings and the President may receive office expenses for the considerable amount of administrative effort required in performing the Presidential duties for the corporation in the leadership and oversight administration of its affairs.

SECTION 5. RESIGNATION

Any Director may resign from the Board of Directors of the corporation; such resignation shall be in writing and shall be effective immediately or upon its acceptance by the Board of Directors of the corporation, as such

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resignation shall provide.

ARTICLE V. MEETING OF MEMBERS AND BOARD OF DIRECTORS

SECTION 1. REGULAR MEETINGS OF MEMBERSHIP

(a) *Notice.* The regular annual business and scientific meetings of the members of the corporation shall be held once yearly. Notice of the annual meeting, including the business to be conducted and the scientific papers to be presented, shall be given in writing to all members of the Corporation by mail (or, as soon as permitted by law, by email) no less than ten (10) and no more than sixty (60) days before date of the first session of such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Any member may waive notice of any meeting. The attendance of a member at any meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

(b) *Quorum.* The presence of forty (40) members shall be requisite for, and shall constitute a quorum for, the transaction of business at the annual business meeting of the corporation's membership. The act of a majority of the members present at an annual meeting at which a quorum is present shall be valid as the act of the corporation, except in those specific instances in which a greater number may be required by the General nonprofit Corporation Law of the State of Missouri, the Articles of Incorporation of the corporation, or these Bylaws.

(c) *Adjournment.* If a quorum shall not be present at any such annual business meeting, the members present shall have the power, successively, to adjourn the meeting, without notice other than announcement at such meeting, to a specified date. At any such adjourned meeting at which a quorum shall be present any business may be transacted which could have been transacted at the original session of such meeting.

(d) *Voting.* Each member shall be entitled to cast one vote on issues requiring approval of the membership.

(e) *Matters Subject to Membership Vote.* Members shall elect Councilors and Officers **by ballot** as provided herein, amend these Bylaws, and act upon those matters and committee reports brought before them by the officers of the corporation **either by written ballot (via postal mail, email, or online, as determined by Council or (and as soon as permitted by law, by email))** or by general meeting. Members may introduce additional matters for consideration by the membership upon a showing to the **Chairperson** of the meeting that the consideration of such matters has the support of at least twelve (12) members who are in attendance and participating in the meeting, provided that such additional matters are permissible subjects for membership action under the Missouri General nonprofit Corporation Law.

(f) *Scientific Meetings.* The format, conduct, and content of the scientific session of the annual meeting shall be established by the President of the corporation, or by any program committee or program chairman duly appointed by him.

SECTION 2. MEETINGS OF DIRECTORS

(a) *Annual Meeting.* The regular annual meeting of the Board of Directors shall be held immediately preceding and in the same location as the annual meeting of the membership, as herein before prescribed.

(b) *Special Meetings.* Special meetings of the Board of Directors may be called by or at the request of the President or the Executive Committee. The President shall fix the time for holding any special meeting of the Board called by him or the Executive Committee.

(c) *Notice.* Notice of any annual or special meeting of the Board of Directors shall be given at least two (2) and no more than forty (40) days previously thereto by written notice delivered personally or sent by (or as soon as permitted by law, by email) to each Director at their address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Any director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting 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 at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

(d) *Quorum.* The presence of a majority of the number of Directors in office shall be requisite for, and shall constitute a quorum for, the transaction of business at all meetings of the Board of Directors. The act of a majority of the Directors present at a meeting at which a quorum is present shall be valid as the act of the Board of Directors, except in those specific instances in which a greater number may be required by the General nonprofit Corporation Law of the State of Missouri, the Articles of Incorporation of the corporation, or these Bylaws.

(e) *Adjournment.* If a quorum shall not be present at any such meeting, the Directors present shall have the power, successively, to adjourn the meeting, without notice other than announcement of such meeting, to a specified date. At any such adjourned meeting at which a quorum shall be present any business may be transacted which could have been transacted at the original session of such meeting.

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SECTION 3. VOTING

Each Director with the exception of the Editor-in-Chief of the Society's Journal present at any meeting shall count toward the quorum and shall be entitled to cast one vote on each matter coming before such meeting for vote of the Directors.

ARTICLE VI. COMMITTEES

SECTION 1. EXECUTIVE COMMITTEE

The Executive Committee shall consist of the President, President-Elect, immediate Past-President and Secretary-Treasurer, and the Secretary-Treasurer Elect (if any). The Executive Committee, to the extent provided in a resolution of the Board of Directors, shall have and exercise the authority of the Board of Directors in the management of the corporation; provided, however, that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the Bylaws; electing, appointing or removing any member of any such committee or any Director or Officer of the corporation; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation or revoking proceedings therefore; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The Executive Committee shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him by law.

SECTION 2. NOMINATING COMMITTEE

~~No less than four (4) months before the annual meeting of the membership, the Past-President will Chair the Nominating Committee and shall appoint a Nominating Committee of five members of the corporation. He or she shall serve as Chairperson. The remainder of The Committee shall should be comprised of two (2) members of the Board of Directors (Council) and three (3) members from outside the Board of Directors. The Committee shall be constituted on or about January of each year and call for nominations are expected to be announced to members after the Winter Council Meeting. The Committee shall determine the slate of nominees for the next election ballot and committee appointments. For the ballot, the Nominating Committee shall nominate at least two (2) members for each expiring Councilor position and two (2) members each for the position of President-Elect and Secretary-Treasurer (for years in which a Secretary-Treasurer is to be elected or re-elected). The slate of nominees will be prepared within two (2) months after the Annual Meeting. The nominating committee shall nominate at least two (2) members for each Councilor position to be filled at the next annual meeting of the membership and two (2) members each for the position of President-Elect and Secretary-Treasurer (for years in which a Secretary-Treasurer is to be elected or potentially re-elected). The nominating committee shall also nominate only the then serving President-Elect for the office of President. The nominating committee shall also nominate only the then serving President-Elect for the office of President. In the event the office of the President-Elect becomes vacant, the nominating committee shall nominate two (2) members for the position of President. All Councilor, officer, and committee nominations shall be presented to Council for a ratification vote at the Summer Council Meeting.~~

~~The members shall elect by mail ballot (or, as soon as permitted by law, by email), within four (4) months after the annual meeting one of the two nominees to such Councilor's or officer's position and the nominee for President; provided, however, that additional nominations for any such positions may be made by the members at the annual business meeting upon the petition of fifty (50) or more members, presented to the Chairman of the annual meeting. If no nominee receives greater than half of the total votes in the election for President-elect, a run-off election between the two candidates receiving the most votes will be held within a month of the first ballot.~~

SECTION 3. FINANCE COMMITTEE

The Finance Committee shall consist of five (5) members of the corporation recommended by the Nominating Committee and appointed by the Board of Directors. They shall each serve a three-year term. The Secretary-Treasurer will serve as Chairperson and the President-Elect and the Secretary-Treasurer Elect (if any) will be ex-officio voting member of the committee that year. This committee is to oversee the financial affairs (including review of an independent annual audit) of the Society and to advise the Council on budget considerations and fiscal strategies which reflect the Society's long range goals.

SECTION 4. OTHER COMMITTEES

Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. The President of the corporation shall appoint the numbers thereof. Any member thereof may be removed by the Board of Directors of the corporation whenever in its judgment the best interest of the corporation shall be served by such removal.

SECTION 5. TERM OF OFFICE

Unless otherwise specified in this Article, each member of a committee shall continue as such for three years until his successor is appointed, unless the committee shall be sooner terminated, or unless such member is removed

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from such committee, or unless such member ceases to qualify as a member thereof.

SECTION 6. CHAIRMAN

One member of each committee shall be appointed chairman by the President of the corporation.

SECTION 7. VACANCIES

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

SECTION 8. QUORUM

Unless otherwise provided by a resolution of the Board of Directors, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

SECTION 9. RULES

Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

ARTICLE VII. OFFICERS

SECTION 1. OFFICERS

The Officers of the corporation shall be the President, President-Elect, Past President, Secretary-Treasurer, Secretary Treasurer Elect (if any), and such other Officers as may be appointed in accordance with the provisions of this Article. The Board of Directors may appoint such other Officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors.

SECTION 2. ELECTION AND TERM OF OFFICE

Officers shall serve one term of one (1) year in any given office, except that, the Secretary-Treasurer shall serve a three (3)-year term and can be re-elected for an additional consecutive three (3)-year term. An incumbent Secretary-Treasurer can be re-elected for only one additional, consecutive term or a new candidate can be elected Secretary-Treasurer. In either event, in the first year of such service, the person would hold the position of Secretary-Treasurer Elect (which includes full voting rights in all capacities of service and overlaps with the incumbent Secretary-Treasurer, who also has full voting rights) and in the following two (2) years would serve as Secretary-Treasurer with continued voting right. ~~If no nominee receives the most votes in the election for President elect, a run-off election between the two candidates receiving the most votes will be held within a month of the first ballot .~~ At the expiration of an Officer's term of office he or she may be elected to the Board of Directors as a Councilor if he or she has not served as a Councilor, ~~or has served for less than two years prior to or immediately before becoming an Officer. The Secretary-Treasurer shall, upon the expiration of his or her last term of office, be eligible for election as President-Elect or Councilor if he or she had not served as Past-President or had served for less than two years as a Councilor immediately before being elected to his or her first term as Secretary-Treasurer.~~ ~~At the expiration of an Officer's term of office he or she may be elected to the Board of Directors as a Councilor if he or she had not served as a Councilor immediately before becoming an Officer. The Secretary Treasurer shall, upon the expiration of his or her last term of office, be eligible for election as President-Elect or Councilor if he or she had not served as Past President or Councilor immediately before being elected to his or her first term as Secretary Treasurer.~~

SECTION 3. REMOVAL

Any Officer may be removed by the Board of Directors whenever in its judgment the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

SECTION 4. VACANCIES

A vacancy in any office other than President-Elect because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term. A vacancy in the office of President-Elect shall not be filled until the next annual business meeting of the membership, at which a President for the next year shall be elected from among two nominations by the nominating committee and any nominations of the members is herein before provided.

SECTION 5. PRESIDENT

The President shall be the principal executive officer of the corporation and shall in general supervise and control

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all of the business and affairs of the corporation. He shall preside as Chairman at all business and scientific meetings of the members and the Board of Directors. He may sign, with the Secretary-Treasurer or any other proper officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instrument which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the corporation; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 6. PAST-PRESIDENT AND PRESIDENT-ELECT

In the absence of the President or in the event of his inability or refusal to act, the Past-President (or in the event of the absence or the inability or refusal of the Past-President to act, the President-Elect) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Past-President and President-Elect shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 7. SECRETARY-TREASURER

If required by the Board of Directors, the Secretary-Treasurer, the Secretary-treasurer Elect, and members of the administrative staff of the Society under the supervision of the Secretary-Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Secretary-Treasurer or a member of the administrative staff of the Society under the supervision of the Secretary-Treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies and other depositories as shall be selected in accordance with the provisions of Article VIII of these Bylaws; collect all dues from members; mail abstracts of papers to be presented at the corporation's annual scientific meeting to all members; keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; to be custodian of the corporate records and of the seal of the corporation, if any, and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; keep a register of the post office address of each member which shall be furnished to the Secretary-Treasurer by such member; and in general perform all duties incident to the office of Secretary-Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

ARTICLE VIII. FISCAL AUTHORITY

SECTION 1. CONTRACTS

The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to a specific instances.

SECTION 2. CHECKS, DRAFTS, ETC.

All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be 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 Secretary-Treasurer or an Assistant Treasurer of the corporation.

SECTION 3. 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.

SECTION 4. DUES

The Board of Directors shall each year set the level of annual dues to be paid by the members in the corporation's next fiscal year. The dues are set annually by the Council. All dues shall be payable within thirty (30) days of a member's receipt of his dues statement.

SECTION 5. GIFTS

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The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

SECTION 6. PROHIBITED LOANS

The corporation shall not make any loan to any officer or director of the corporation.

SECTION 7. BUDGET

An annual budget shall be prepared at the direction of the President for approval by the Board of Directors at its annual meeting.

SECTION 8. FISCAL YEAR

The fiscal year of the corporation shall be determined by the Board of Directors. The Board of Directors shall have the power to change the fiscal year of the corporation, from time to time, which shall become the taxable year of the corporation upon the approval of the Internal Revenue Service.

ARTICLE IX. **BOOKS AND RECORDS**

The corporation shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authorities of the Board of Directors and shall keep at the registered or principal office a record giving the names and addresses of all the Directors. All books and records of the corporation may be inspected by any member or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE X. **WAIVER OF NOTICE**

Whenever any notice is required to be given under the provisions of the General nonprofit Corporation Law of the State of Missouri, or under the provisions of the Bylaws of the corporation, a waiver thereof whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI. **INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Each Director or Officer, or former Director or Officer, of the corporation and his legal representatives, shall to the extent permitted by applicable law be indemnified by the corporation against liabilities, expenses, counsel fees and costs reasonably incurred by him, or her or his estate in connection with, or arising out of, any action, suit, proceeding or claim in which he or she is made a party by reason of his or her being, or having been, such Director or Officer; and any person who, at the request of the corporation, served as Director or Officer of another corporation in which the corporation owned corporate stock, and his legal representatives, shall in like manner be indemnified by the corporation to the extent of amounts actually and reasonably incurred; provided, that he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, provided further that in neither case shall the corporation indemnify such Director or Officer with respect to any matters as to which he or she shall be finally adjudged in any such action, suit or proceeding to have been liable for negligence or misconduct in the performance of his or her duties as such Director or Officer. The indemnification herein provided for, however, shall apply also in respect of any amount paid in compromise of any such action, suit or proceeding or claim asserted against such Director or Officer (including expenses, counsel fees and costs reasonably incurred in connection therewith), provided the Board of Directors of the corporation shall have first approved such proposed compromise settlement and determined that the Director or Officer involved was not guilty of negligence or misconduct; but in taking such action, any Director involved shall not be qualified to vote thereon.

ARTICLE XII. **AMENDMENTS**

Amendments to these Bylaws shall be made upon the vote of a majority of the members by mailed ballot, following the presentation of proposed amendments and discussion at the Corporation's annual business meeting. Amendments may be placed before the annual meeting of the membership for consideration by the petition of at least five (5) members to the Chairman or by vote of the Board of Directors. Notwithstanding, the foregoing, the Board of Directors may, during the period between annual business meetings of the membership, adopt temporary amendments to these Bylaws, and such temporary amendments shall have full force and effect until accepted or rejected by the vote of the membership at the next succeeding annual business meeting.