

BYLAWS OF ANCHORAGE SCHOOL BUSINESS PARTNERSHIP, INC.
(a nonprofit corporation)

ARTICLE I

OFFICES

Section 1. REGISTERED OFFICE

The corporation shall maintain a registered office in the State of Alaska, as required by law. The principal office of the corporation shall be in Anchorage, Alaska.

Section 2. OTHER OFFICES

The corporation may have other offices at such other places, within the State of Alaska, as the Board of Directors may from time to time designate, or the business of the corporation may require.

ARTICLE II

BOARD OF DIRECTORS

Section 1. POWERS

Except as otherwise provided by the Articles of Incorporation or these Bylaws, the powers of the corporation shall be exercised, its property controlled, and its affairs conducted by or under the authority of the Board of Directors.

Section 2. NUMBER

The Board of Directors shall consist of between nineteen (19) and thirtyone (31) Directors. No reduction of the number of Directors shall have the effect of removing any Director prior to the expiration of his or her term of office.

Section 3. QUALIFICATIONS AND TENURE

- (a) The Board of Directors shall be composed of between nineteen (19) and thirty-one (31) persons as follows:
- (i) Up to eighteen (18) elected persons who are employed by members of the corporation as defined below, who, by their past actions and

accomplishments have demonstrated not only a dedication to the purpose and goals of the Anchorage School Business Partnership Program, but also the ability to carry out and achieve those purposes and goals.

- (ii) One (1) person shall be a member of the administrative staff of the Anchorage Chamber of Commerce, selected by the Anchorage Chamber of Commerce.
- (iii) One (1) person shall be the Chief Academic Officer of the Anchorage School District, selected by the Superintendent.
- (iv) One (1) person shall be a member of the Board of Education of the Anchorage School District, selected by the Anchorage School Board.
- (v) One (1) person shall be an elementary school principal in the Anchorage School District, selected by the Elementary School Level Executive Director of the Anchorage School District.
- (vi) One (1) person shall be a middle school principal in the Anchorage School District, selected by the Middle School Level Executive Director of the Anchorage School District.
- (vii) One (1) person shall be a high school principal in the Anchorage School District, selected by the High School Level Executive Director of the Anchorage School District.
- (ix) One (1) person shall be a member of the Communications Department in the Anchorage School District, selected by the Superintendent.
- (x) One (1) person shall be a student of a middle school of the Anchorage School District, which is also a member of the corporation, selected by the Anchorage School District.
- (xi) One (1) person shall be a student of a high school of the Anchorage School District, which is also a member of the corporation, selected by the Anchorage School District.

The number of the corporation's Board of Director members representing private commercial business enterprise, not-for-profit agencies, government or military organizations shall always be greater than fifty percent (50%) of the total number of Board members.

(b) Those persons who are Directors by virtue of Section 3 (a)(ii) through 3 (a) (xi) shall be Directors for the term of the office they hold except those who are appointed; the person who has the power to appoint such Directors also has the power to change the

appointment. Upon termination of any such person's holding of the office described, that person's tenure on the Board shall terminate and that person's successor in the office described shall become a Director of this Board.

(c) . Members of the Board of Directors are elected to a three year term with an option to be re-elected to another term(s).

Section 4. NOMINATION, ELECTION AND VACANCIES

a) Nomination. On or before January 15th of each year, the Nominating Committee shall prepare a slate of candidates for the offices of Directors. Any Director may submit to the Nominating Committee suggestions for possible nominees. A Director whose term expires on the 30th day of June of that year shall not be eligible to be appointed to the Nominating Committee. The Nominating Committee shall nominate candidates for the offices of Directors who terms expire on the 30th of June of the year in which the Nominating Committee is appointed to fill. A person may be nominated in writing, and submitted along with a written statement by the nominee of a willingness to serve, and both the written nomination and the nominee's agreement to serve, if elected, are received by the corporation at its registered office or email no later than February 1st of the year in which the nomination is made.

(b) Election. No later than 4 weeks prior to the annual meeting of its members, the corporation shall mail or email to all members a list of the candidates nominated by the Nominating Committee as well as the names of any others nominated in compliance with the above-specified procedure.

Those nominees who receive the greatest number of votes cast shall be declared elected to the Board of Directors to succeed those whose terms expire on the 30th of June of that year. Those nominees who have been elected shall be announced at the annual meeting of the members.

At the annual meeting of the members, the members of the corporation shall vote upon the nominations that have been made. Each member of the corporation shall be entitled to the number of votes equal to the number of vacancies. Those nominees that receive the greatest number of votes cast shall be declared elected to the Board of Directors to succeed those whose terms expire on the 30th of June of that year.

(c) Vacancies. In the event of any vacancy on the Board of Directors (whether by death, resignation or otherwise), the Executive Board of the Board of Directors shall nominate and elect a new Director for the remainder of the unexpired term.

Section 5. REMOVAL OF DIRECTORS

The Board of Directors may remove any Director elected under Section 3 (a)(i) from office, with or without cause, by affirmative vote of a two-thirds (2/3) majority of all members of the Board (not just those members present) at any regular meeting or at any special meeting called for that purpose.

Section 6. PLACE OF MEETING

Regular meetings of the Board of Directors shall be held at any place within the State which has been designated by the Executive Director. Special meetings of the Board or the Executive Board may be held at the time and place specified by the members calling that special meeting.

Section 7. SPECIAL MEETINGS

(a) Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chair or, if he or she is absent or unable or refuses to act, by a simple majority of the Board of Directors.

(b) Notice of the time, place and agenda of each special meeting or adjourned meeting shall be sent to each Director so that it is received no less than five (5) days prior to the time of the holding of the meeting.

Section 8. QUORUM

The presence of a majority of all Directors shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act done or decision made by a majority of the Directors present at a meeting duly held and noticed at which a quorum is present shall be the act of the Board of Directors, unless a greater number be required by law, these Bylaws, or by the Articles of Incorporation.

Section 9. NOTICE

(a) Notice of the time and place of each regular and annual meeting or adjourned meeting, which notice shall reasonably describe the agenda of all matters to be considered shall be mailed or emailed to each Director so that it is received no later than five (5) days prior to the time of the holding of the meeting. Without the unanimous consent of all Directors

present at any meeting, no matter may be considered by the Board that has not been reasonably described in the agenda in the notice of that meeting.

Section 10. ADJOURNMENT

A quorum is not needed to adjourn

Section 11. ACTION WITHOUT MEETING

Any action required or permitted or to be taken by the Board of Directors may be taken without a meeting if all the members of the Board consent in writing to the action and the consents are filed with the minutes.

Section 12. FEES AND COMPENSATION

Directors shall not receive any stated salary for their services as Directors; however, Directors may be reimbursed for any expenses actually and reasonably incurred in connection with the performance of their duties as Directors if the same be authorized by vote of the Board of Directors. Nothing herein contained shall be construed to preclude any Director from serving the corporation in any other capacity as an Officer, agent, employee, or otherwise, and receiving compensation therefore.

Section 13. CONFLICT OF INTEREST

No Director shall vote upon or otherwise use his or her personal influence to affect the outcome of Board action with respect to any matter as to which such Director has any conflict of interest. The Board of Directors may adopt a statement of policy concerning Directors with any conflict of interest. If such a policy is adopted, it shall be reviewed annually and updated periodically when appropriate. Directors of the corporation shall handle matters relating to possible conflicts of interest in a manner which will satisfy the highest legal and ethical standards.

ARTICLE III

MEMBERS

Section 1. QUALIFICATIONS, RIGHTS AND DUTIES

Persons that have executed a written School Business Partnership Memorandum of Agreement (MOA) shall thereby become members of the corporation. Such persons shall remain members of the corporation so long as they are a party to a written School Business Partnership Agreement which is in force and on file with the Executive Director. A person that executes more than one (1) School Business Partnership Memorandum of Agreement shall be entitled to only one (1) membership and shall be entitled to one (1) vote on all issues subject to membership vote. For the purposes of this sentence a “person executing a written School Business Partnership Memorandum of Agreement” shall include private commercial business enterprises (regardless of whether they are sole proprietorships, partnerships, joint ventures, or corporations), not-for-profit organizations, governmental agencies, the Anchorage School District, or individual schools within the Anchorage School District that execute the School Business Partnership Memorandum of Agreements. Membership shall not be denied or affected on account of race, color, national origin, gender, age, handicap, or marital status.

Section 2. MEETINGS

(a) Annual Meeting. An annual meeting of the members shall be held in the spring of each year at a date and time to be determined by the Board of Directors, but no later than June 30 of each year.

(b) Special Meetings. A special meeting of the members may be called by the Executive Director, a majority of the Board of Directors, or by members having five percent (5%) of the total votes entitled to be cast at a meeting of the members. Any such special meeting shall be preceded by a written notice mailed or emailed to all members no later than fifteen (15) days prior to the meeting specifying the date, time, place and specific purpose for the special meetings.

Section 3. QUORUM

Ten percent (10%) of the members represented in person or by proxy shall constitute a quorum at a meeting of members. If a quorum is present, the affirmative vote of a majority of the votes represented at the meeting and entitled to vote on the subject matter is the act of the members, unless the vote of a greater number is required by statute, the Articles of Incorporation, or these Bylaws.

Section 4. VOTING

Each member shall be entitled to one ballot, or one vote on an issue. A member entitled to vote may vote by proxy at the annual meeting, provided the proxy is executed in writing by the member and is dated no earlier than six months prior to the date of the meeting at which it is to be exercised.

Section 5. ATTENDANCE AT BOARD MEETINGS

Any member may attend a meeting of the Board of Directors. If possible, two days prior notice should be given to the Executive Director for planning purposes.

ARTICLE IV

COMMITTEES

Section 1. COMMITTEES

The corporation shall have the following standing Committees:

- (a) Executive Committee (Board)
- (b) Nominating Committee
- (c) Finance and Budget Committee
- (d) Public Relations Committee
- (e) Audit Committee

Section 2. APPOINTMENT AND TERM OF OFFICE

Appointment of the Committee Chairs is made by the individual Committee members for a one year term. Committee Chairs may be re-elected each year. The Chair of the Board of Directors may fill vacancies on any committee provided the other membership

requirements of the Committee are met and subject to the approval of the Board at its next meeting.

Section 3. MEETINGS AND QUORUM

Each Committee shall meet as often as is necessary to perform its duties at such times and places as directed by its Chair. A majority of the members of the Committee shall constitute a quorum of such a committee and the active majority of the members present at a meeting at which a quorum is present shall be the act of the Committee.

Section 4. MEMBERSHIP OF STANDING COMMITTEES

A minimum of three (3) members of the Board of Directors shall be appointed and elected to each Committee with the Chair of each Committee being one of the members of the Board of Directors. Each Committee shall have a membership of at least three (3) persons. The tenure of membership on any standing Committee is a minimum of one year.

Section 5. EXECUTIVE COMMITTEE

(a) Composition. The Executive Committee, also called the Executive Board, shall be composed of the Chair (or Co-Chairs), the Vice-Chair, the Secretary, the Treasurer of the Corporation, and if the Secretary and Treasurer are one person, than one (1) other member of the Board who is elected by the Board of Directors. Additionally, the Anchorage School District Chief Academic Officer and the Anchorage Chamber of Commerce representative shall be invited to be members of the Committee, for not more than a total of seven (7) persons.

(b) Duties and Powers. The Executive Committee may exercise the full authority of the Board of Directors in the management of the corporation when the Board of Directors is not in session, except that it may not amend the Articles of Incorporation or the Bylaws, adopt a plan of merger, or consolidation, recommend a sale, lease, or exchange, or other disposition of all or substantially all of the property of the corporation, recommend a voluntary dissolution, obligate the grant or donation of funds, approve expenditures not in the ordinary course of business, or take any other action that would be contrary to the policies of the corporation as established by the Board of Directors.

(c) Meetings. The Executive Committee shall meet on request of either the Chair or the Executive Director or upon written notice of a meeting signed by the majority of the members of the Executive Committee. Notices of meetings shall be given not less than two days before the date of the meeting, either by telephone, email or in writing. A waiver of any notice required to be given, filed by a member of the Executive Committee entitled to such notice, whether before or after the times stated for the

meeting, shall be equivalent to the giving of such notice. At all meetings, attendance of at least four (4) members of the Executive Committee shall be necessary to constitute a quorum. The act of a majority of those present at any meeting at which a quorum exists shall be the act of the Executive meeting. If, at any meeting, there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent member of the Executive Committee.

- (d) Term of Office. The Executive Committee shall serve a two year term with the option of running again for the office at the completion of the two year term.

Section 6. NOMINATING COMMITTEE

The Nominating Committee shall nominate candidates for each of the offices of the corporation, including Chair, Vice-Chair, Secretary and Treasurer. The nominations for officers of the corporation shall be made no later than January 15th of each year. The Nominating Committee shall also prepare a slate of candidates for the offices of Directors whose terms will expire on June 30 of each year. The Nominating Committee shall submit the slate to the full Board of Directors for approval no later than the February meeting of each year. The Nominating Committee shall also recommend persons to be elected to the Board to fill any vacant position on the Board of Directors. The Nominating Committee shall be responsible for interviewing each person who has not previously served on the Board to determine the suitability of that person to serve on the Board as well as that person's commitment and ability to implement the purposes and goals of the School Business Partnership Program as a member of the Board of Directors. The Chair of the Nominating Committee shall convene meetings sufficiently early and often to permit adequate screening, interviewing, and deliberation over the prospective nominees in order to meet the deadline specified by the Bylaws.

Section 7. FINANCE AND BUDGET COMMITTEE

The Finance and Budget committee shall be responsible for preparing no later than April 1 of each year a proposed budget for the following fiscal year. The Finance and Budget Committee shall propose the budget to the Board of Directors at the April meeting of the Board of Directors, or if none is held in April, at the next regular business meeting of the Board. The Finance and Budget Committee shall also review all financial reports prepared by the Executive Director, Treasurer, or any other officer or contractee of the corporation; and shall, subject to the approval of the Board, determine the frequency and format of all financial reports prepared of the financial condition and operations of the corporation. The Finance and Budget Committee shall determine and propose to the Board of Directors, the plans and schedules for achieving the financial goals set by the Board of Directors.

Section 8. PUBLIC RELATIONS COMMITTEE

The Public Relations Committee shall recommend to the Board appropriate public relations activities to promote a positive public image of the School Business Partnership Program as well as to promote the number of School Business Partners. The Public Relations Committee shall coordinate and be responsible for the scheduling and management of any public appearances or presentations made by or on behalf of the corporation, e.g. the Anchorage Chamber of Commerce Make It Monday Forum presentations. The Public Relations Committee shall be responsible for the preparation of any written publications published by the corporation.

Section 9. AUDIT COMMITTEE

The Audit Committee shall be composed of no less than three members of the Board of Directors, Advisory Board and/or Honorary Board, no more than one of whom may be a member of the Executive Committee. The Chair of this Committee shall not be a member of the Executive Committee. The audit Committee shall periodically, on such frequency as it shall deem fit, but no less than annually, perform what audit procedures of the financial records of the corporation that it deems fit. The Audit Committee shall not be required to perform or have performed on its account, a full audit in accordance with General Accounting Practices and Principals of the American Institute of Certified Public Accountants for the Financial Accounting Standards Board, but shall undertake such review and auditing as to reasonably assure the integrity of the financial records of the corporation as well as the accuracy of the reports of the corporation's statement of its financial condition and statement of its financial operations. The Audit Committee shall report its findings to the Board of Directors following each audit but in no event later than the regular May business meeting of the Board of Directors.

Section 10. OTHER COMMITTEES

The Chair, with the approval of the Board, may appoint other standing or special Committees for any purpose and delegate to such Committees such powers and authorities as may be necessary, appropriate, or convenient. Such Committees shall, at all times, be subject to the control of the Board of Directors.

ARTICLE V

OFFICERS

Section 1. OFFICERS

The Officers of the corporation shall be a Chair (or Co-Chairs), a Vice-Chair, a Secretary, and a Treasurer. The Secretary and Treasurer offices may be filled by the same person.

Section 2. NOMINATION AND ELECTION

(a) Nomination. On or before January 15th of each year, the Nominating Committee shall nominate a candidate for each of the offices of the corporation described below. Each person nominated must be a member of the Board of Directors whose term extends at least to June 30 of the year following the year of nomination.

(b) Election. At the last regular Board meeting preceding the annual meeting of the members, the Board of Directors shall consider the report of the Nominating Committee and any other nominations which may be made for the offices of the corporation. The Directors shall at such meeting vote upon the nominations that have been made. That Director nominated for each office receiving the greatest number of votes cast shall be declared to that respective office, to begin service on July 1 of that year. Each officer shall hold office until he or she resigns, is removed, is otherwise disqualified to serve, or his or her successor is elected and takes office.

Section 3. REMOVAL AND RESIGNATION

(a) Any Officer may be removed, either with or without cause, by the Board of Directors at any regular or special meeting upon a two-thirds (2/3) majority vote of all members of the Board of Directors.

(b) Any Officer may resign at any time by giving written notice to the Board of Directors, to the Chair, or the Secretary of the corporation.

Section 4. VACANCY

A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in the Bylaws for regular appointments to such office.

Section 5. CHAIR

The Chair (or Co-Chairs) shall, if present, preside at all meetings of the Board of Directors. The Chair shall be an ex officio member of all committees. The Chair shall be the Chair of the Executive Committee. The Chair shall also provide overall leadership, guidance, and direction to the corporation and its Board of Directors. The Chair, and or Vice Chair in absence of the Chair, processes all forms of check requests upon approval of the Treasurer.

Section 6. VICE-CHAIR

The Vice-Chair, in the absence or disability of the Chair, and except as specifically limited by the vote of the Board of Directors, shall perform the duties and exercise the powers of the Chair. The Vice-Chair shall perform such other duties and shall have such other powers as prescribed by the Board of Directors.

Section 7. SECRETARY

(a) The Secretary shall keep or cause to be kept at the principal office or such other place as the Board of Directors may order, a book of minutes of all meetings of the Directors and those of the corporation members with the time and place of holding, whether regular or special, how authorized, the notice thereof given, the name of those present at those meetings and the proceedings thereof. The Secretary shall keep or cause to be kept such other corporate and business records as is prudent and necessary for the corporation's activities.

(b) The Secretary shall give, or cause to be given, minutes of all the meetings of the Board of Directors to the members of the corporation required by the Bylaws, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by the Bylaws.

Section 8. TREASURER

(a) The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, and losses. The books of account shall at all reasonable times be open to inspection by any member of the Board of Directors, or any member of the corporation.

(b) The Treasurer shall cause to be deposited or shall cause to be disbursed in accordance with procedures approved by the Board of Directors all monies and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors, shall render to the Chair and the Board of Directors whenever they request it, an account of all transactions as treasurer and of the financial condition of the corporation and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors of the Bylaws.

Section 9. EXECUTIVE DIRECTOR

(a) The Executive Director of the corporation shall have general supervision, direction and control of the business and affairs of the corporation. He or she shall have the general powers and duties of management usually vested in an executive director of a non-profit corporation and shall have such other powers and duties as may be prescribed by the Board of Directors or the Bylaws. The Executive Director may attend and participate in all committee meetings.

(b) The Board of Directors shall select and contract the Executive Director of the corporation. The Executive Director shall be entitled to whatever salary and benefits negotiated with the Board of Directors. The Executive Director shall have full control of all other contractees of the corporation and authority to assign their duties.

(c) The Executive Director shall prepare and submit for approval to the Board of Directors a plan for short and long-range objectives of the corporation, shall advise the Directors on all developments relating to the corporation's goals and objectives, and shall attend generally to the business affairs of the corporation.

(d) The Executive Director shall keep corporate documents and business records as is prudent and necessary for the corporation's activities.

ARTICLE VI

MISCELLANEOUS

Section 1. INDEMNIFICATION OF DIRECTORS, OFFICERS, AND OTHERS

(a) To the full extent permitted by law and in the manner provided by law, the corporation shall indemnify any person who was or is a party to or is threatened to be a party to or is otherwise involved in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that such a person is or was a director, officer, contractor, employee, or agent of the corporation. The foregoing right of indemnification shall not be deemed to be exclusive of any other rights to which such person may be entitled under applicable law, the Articles of Incorporation, any insurance purchased by the corporation or any agreement, vote of

disinterested directors, or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the estate, executors, administrators, heirs, legatees, or devisees of such a person.

(b) The corporation may pay expenses, including attorneys' fees, incurred in defending any action, suit, or proceeding referred to in this Section 1 in advance of the final disposition of such action, suit or proceeding as authorized by the Board of directors in the specific case and as permitted by law.

(c) 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 against any liability asserted against such person and incurred in any such capacity or arising out of such person's status as such, whether or not the corporation would be required or would have the power to indemnify such person against such liability under this Section 1 or otherwise.

Section 2. CHECKS, DRAFTS AND NOTES

All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the corporation shall be signed or endorsed by at least ONE of the following: The Chair (or Co-Chair), the Vice-Chair, or the Secretary.

Section 3. ANNUAL BUDGET

No later than the April 1st, the Finance and Budget committee shall submit to the Board of Directors a proposed annual budget for the next fiscal year. No later than the April meeting of the Board of Directors, the Board shall adopt an annual budget for the next fiscal year. The adoption of the budget shall constitute authority from the Board of Directors to the Executive Director to implement the budget and to make such expenditures and disbursements as contemplated thereby, up to the amount of any particular line item. The corporation shall not disburse funds or incur any obligations in excess of the amounts identified for each line item, without prior Board approval.

Section 4. INSPECTION OF BYLAWS AND OTHER CORPORATE RECORDS

The corporation shall keep in its principal office for the transaction of business the original and copies of the Bylaws as amended or otherwise altered to date, certified by the Secretary, which shall be open to inspection by the Directors and by all members at any reasonable times during office hours.

All corporation financial records shall be kept at the corporation's principal office and shall be open to inspection by the Directors or the members at all reasonable times during office hours upon reasonable notice.

Section 5. AUDIT

The Board of Directors shall provide for a regularly periodic audit of the financial records of the corporation. This provision does not require a full audit executed according to general accounting principles of the American Institute of Certified Public Accountants or the Financial Accounting Standards Board, but shall be sufficient to reasonably insure the integrity of the financial records and protection of the corporation's assets, given the revenues, assets, and costs involved.

Section 6. CHARITABLE GAMING INCOME

Income derived from charitable gaming shall be deposited into a separate banking account with the word "gaming" included in the title that appears on all checks and statements. Upon dissolution of Anchorage School Business Partnerships or the charitable gaming account, the disposition of net proceeds from the charitable gaming conducted under AS05.15 will be made to another permittee, other than a multiplebeneficiary permittee, operating in the State of Alaska. No funds from the gaming account will be spent for any purpose not authorized by law for gaming proceeds.

Section 7. AMENDMENT OF BYLAWS

The Bylaws of the corporation may be made, altered, amended or repealed only by the affirmative vote of a two-thirds (2/3) majority of all members of the Board (not just those present at a meeting). Copies of proposed amendments shall be mailed or emailed to all members of the Board of Directors no less than thirty (30) days prior to the meeting at which any such proposed amendments should be considered.

ARTICLE VII

GENERAL PROVISIONS

Section 1. FISCAL YEAR

The fiscal year of the corporation shall be fixed by the resolution of the Board of Directors.

Section 2. CONTRACTS

No contract or other transaction between this corporation and any other corporation or concern shall be invalid or avoidable merely by reason of the fact that one or more Directors or Officers of this corporation are interested in or are Directors or Officers of such other corporation or concern, and any Director or Officer of this corporation may be a party to, interest in or profit from any contract or transaction with this corporation, provided that the relationship, interest or profit is disclosed to the Board of Directors of this corporation and the contract or transaction is duly approved by action of a majority of the directors (without counting the vote of any Director so interested, if a vote is cast; provided, that such Director may be counted for the purposes of determining the existence of a quorum); no such Director or Officer shall be disqualified from acting as such, nor be liable for any loss incurred under or by reason of such contract or transaction, merely by reason of such relationship or interest. Where such Director's vote is necessary to the entering of such contract or transaction, the contract or transaction shall not be void or voidable if it is fair to this corporation at the time it is authorized or approved.

Section 4. PROCEDURAL RULES

The latest addition of Robert's Rules of Order shall govern the procedure at all meetings of the Board of Directors and the members unless and except to the extent otherwise provided by the Articles of Incorporation, these Bylaws, or motion properly adopted by either the members or the Board of Directors.