

BY-LAWS
of
Rhode Island Association of Admission Officers (RIAAO)

Revised & approved by the Membership – January 15, 2020

ARTICLE I

GENERAL

SECTION 1.01 **SCOPE:**

Subject to limitations provided by law or the Articles of Incorporation of the Rhode Island Association of Admission Officers (“Corporation”), these By-Laws, as amended from time to time, shall contain the provisions for regulation and management of the affairs of the Corporation. All references herein to the Articles of Incorporation shall be construed to mean the Articles of Incorporation of the Corporation as they may be amended from time to time.

SECTION 1.02 **PURPOSES AND ROLE:**

The purposes of the Corporation are to make distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future United States Internal Revenue Law (the “Code”); to hold college fairs for high school students, adult learners, and transfer students; to make scholarship awards that support the academic aspirations of Rhode Island residents and to engage in other charitable, religious, educational and scientific purposes consistent with the purpose of the Corporation as set forth in Article THIRD of the Articles of Incorporation.

The Corporation is organized without capital stock and is organized and shall be operated exclusively for charitable, religious, educational and scientific purposes within the meaning of Section 510(c)(3) of the Code. It is intended that the Corporation shall qualify as an exempt organization under Section 501(c)(3) of the Code.

SECTION 1.03 **POWERS:**

The Corporation shall have the power, either directly or indirectly, either alone or in conjunction or cooperation with others, to do any and all lawful acts and things, to engage in any and all lawful activities which may be necessary or convenient to effect any or all of the purposes for which the Corporation is organized, and to aid or assist other organizations whose activities are such as to further accomplish, foster, or attain any of such purposes. The power of the Corporation shall include, but not limited to, the acceptance of contributions from both the public and private sectors, whether financial or in-kind contributions. Notwithstanding anything herein to the contrary, the Corporation shall exercise its powers only in furtherance of exempt purposes within the meaning of Section 501(c)(3) of the Code.

SECTION 1.04 NON-PROFIT STATUS:

The Corporation is a non-profit organization, and no part of the net earning of the Corporation shall inure to the benefit of, or be distributable to, any member, director, officer, or other private person, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Articles of Incorporation and these By-Laws. In the event of any liquidation or dissolution of the Corporation, no director or officer shall be entitled to any distribution or division of the Corporation's property or the proceeds thereof, and upon such liquidation, after paying or making provisions for the payment of all its debts and obligations of the Corporation, the assets of the Corporation shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) or the Code, or shall be distributed to the federal government, or to a state or local government, for a public purpose, as the Executive Board of the Corporation shall determine.

ARTICLE II

MEMBERSHIP

SECTION 2.01 MEMBERS:

The members of the Corporation (the "Members") shall be comprised of any institution which is organized under the laws of the State of Rhode Island, is listed by the United States Office of Education in its official Directory of Institutions of Higher Education and is an active member of the New England Association of Collegiate Registrars and Admission Officers (NEACRAO) and is an associate's and/or baccalaureate degree granting institution accredited by the New England Association of Schools and Colleges (NEASC), through its Commission on Institutions of Higher Education (CIHE). Members are employed in the areas of admissions, enrollment services, and/or records.

SECTION 2.02 POWERS:

The Members shall have the exclusive right to enjoy and exercise all rights and powers conferred on members of non-profit corporations under the laws of the State of Rhode Island. The Members shall have such other powers as are specified in the Articles of Incorporation and in these By-Laws, including, without limitation, the power to elect the Executive Board and to amend the Articles of Incorporation or these By-Laws.

SECTION 2.03 MEMBERSHIP DUES:

The Executive Board will review the need for membership dues on an annual basis and present their recommendation to the membership during the September meeting. At that time, all member institutions will have an opportunity to select one of their

representatives to cast a vote to adopt or reject the proposed dues. A majority approval of the schools in attendance is needed to adopt the recommendation.

SECTION 2.04 RESIGNATION AND REMOVAL OF MEMBERS:

A Member may resign at any time by giving written notice of such resignation to the Secretary. Such resignation shall be effective at the time specified thereon, and if no time is specified, upon receipt by the Secretary.

A Member who no longer meets the qualification for election may be removed as a member of the Corporation by a majority vote of the Executive Board at any meeting at which a quorum is present.

ARTICLE III

MEETINGS OF THE MEMBERS

SECTION 3.01 PLACE OF MEETINGS:

All meetings of the Members shall be held at a place within or without the State of Rhode Island as shall be fixed by the Executive Board of the Corporation and specified in the respective notices or waivers of notice of said meetings.

SECTION 3.02 ANNUAL MEETINGS:

The annual meeting of the Members for the election of the Executive Board of the Corporation and for the transaction of such other business relating to the Corporation as may come before the meeting shall be held in June at such time of day as the Executive Board shall establish. If such annual meeting of the Members is omitted by oversight or otherwise on the day herein provided therefore, any and all business which might have been transacted at that annual meeting may be transacted at the next succeeding meeting, whether special or annual.

SECTION 3.03 SPECIAL MEETINGS:

A special meeting for any purpose or purposes, unless otherwise prescribed by statute, may be called at any time by Members having fifty percent (50%) of the votes entitled to be cast at such meeting.

SECTION 3.04 NOTICE OF MEETINGS:

Except as otherwise expressly required by statute or by these By-Laws, notice of each meeting of the Members, whether annual or special, shall be given by or at the direction of the Secretary of the Corporation by e-mailing a notice to each Member at its usual place of business, as shown on the rolls of the Corporation, not less than ten (10) nor more than sixty (60) days prior to said meeting. Except where expressly required by law, no publication of any notice of a meeting shall be required.

SECTION 3.05 QUORUM:

A majority of the total number of Member institutions at the time in office shall constitute a quorum for the transaction of business at any time. Except as otherwise provided by law or by these By-Laws, a majority vote of all Member institutions present at any meeting at which a quorum is present shall be the act of the Membership. The Member institutions shall act only as a membership and the individual Members shall have no power as such.

SECTION 3.06 VOTING:

When voting for the Executive Board/Officers of the Corporation, other than the initial directors and officers of the Corporation, each admissions officer on the roster of a Member shall be entitled to one vote in person or by proxy. On all other matters each Member of the Corporation shall be entitled to one vote in person or by proxy. No proxy which is dated more than eleven (11) months before the meeting named therein shall be accepted, and no proxy shall be filed after final adjournment of such meeting. Proxies shall be deposited with and kept by the Secretary of the Corporation.

ARTICLE IV

EXECUTIVE BOARD

SECTION 4.01 GENERAL POWERS:

The property, affairs and business of the Corporation shall be managed by a Executive Board, and the Board shall have, and may exercise, all the powers of the Corporation, except such as are conferred by law, the Articles of Incorporation or these By-Laws, upon the Members.

SECTION 4.02 NUMBER:

The Board shall consist of five (5) Directors, four of whom also shall serve as the officers of the Corporation. The fifth position on the Board shall be filled by the immediate Past President who shall serve until the expiration of the term of his or her successor as President.

SECTION 4.03 ELECTION, QUALIFICATION AND TERM OF OFFICE:

The Executive Board shall be elected by the Members at each annual meeting as defined in Section 3.02 hereof, or at any special meeting held in place thereof, except as provided herein or in Section 4.11 regarding vacancies. Voting for directors shall be conducted pursuant to Section 3.06 of these By-Laws. The Board member who is elected President

shall serve a one-year term. The Board member who is elected President-elect, Treasurer or Secretary shall serve a two-year term, except that the board member who is elected the first Treasurer shall serve a one-year term. For purposes of determining the term served by the initial Directors, such term shall be deemed to have commenced on the date they became Directors and shall be deemed to end on the date of the annual meeting of members as forth in Section 3.02 of the By-Laws. Notwithstanding anything to the contrary in these By-Laws, each Director shall serve until his or her successor shall have been duly elected and qualified, or until his or her death or until he or she shall have resigned or shall have been removed in the manner hereinafter provided.

SECTION 4.04 QUORUM AND MANNER OF ACTION:

Three of the Executive Board shall constitute a quorum for the transaction of business at any meeting. Except as otherwise provided by law, the Articles of Incorporation or by these By-Laws, a majority vote of all Directors present at any meeting at which a quorum is present shall be the act of the Executive Board. In the absence of a quorum, a majority of the Directors present may adjourn any meeting from time to time until there is a quorum. Notice of any adjourned meeting needs not be given. The Directors shall act only as a Board and the individual Directors shall have no power as such.

SECTION 4.05 PLACE OF MEETINGS:

The Executive Board may hold its meetings at any place within or without the State of Rhode Island as it may from time to time determine or shall be specified or fixed in the respective notices or waivers of notice thereof.

SECTION 4.06 REGULAR MEETINGS:

Regular meetings of the Executive Board shall be held at least four times each year and at such times as the Board shall determine from time to time by vote. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day not a legal holiday.

SECTION 4.07 SPECIAL MEETINGS:

Special meetings of the Executive Board shall be held whenever called by the President.

SECTION 4.08 NOTICE OF MEETINGS:

Written notice stating the place, day and hour of a regular or special meeting shall be delivered to each of the Directors by e- mail not less than ten (10) days before the date of the meeting, by or at the direction of the Secretary or the President. Alternatively, notice of such meetings stating the place, day and hour of the meeting may be given personally by delivery or by telephone by or at the direction of the Secretary not fewer than forty-eight (48) hours prior to the time of the meeting. Neither the business to be transacted at, nor the purpose of, any meeting of the Executive Board need be specified in any notice or written waiver of notice except as otherwise herein expressly provided.

A statement contained in the minutes of any meeting of the Directors over the signature of the Secretary to the effect that due notice of such meeting has been given shall be conclusive evidence that proper notice of such meeting has been given in one of the ways provided herein. Any meeting of the Executive Board may be held by means of a telephone conference circuit, and connection to such circuit shall constitute attendance at such meeting.

SECTION 4.09 RESIGNATION:

Any Director of the Corporation may resign at any time by giving written notice to the Executive Board. The resignation of any Director shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 4.10 REMOVAL OF DIRECTORS:

Any Director may be removed, either with or without cause, at any time, by the Members, at any regular meeting or special meeting called and held for said purpose.

SECTION 4.11 VACANCIES:

Any vacancy in the Executive Board caused by death, resignation, removal, disqualification, an increase in the number of Directors, or any other cause, may be filled by the remaining Directors then in office, though less than a quorum, at any regular meeting or special meeting of the Executive Board, including the meeting at which any such vacancy arise, or by the Members at the meeting at which any such vacancy may arise or the next annual meeting or any special meeting of the Members, provided that any special meeting of the Members at which any such vacancy shall be filled shall have been called for said purpose; and each Director so elected shall hold office for the term of the vacancy which he or she is filling, and until his or her successor shall have been duly elected and qualified, or until his or her death or until he or she shall have resigned.

SECTION 4.12 AGENDA AND RECORDS:

There shall be an agenda for any meeting of the Executive Board. The Secretary shall keep, or cause to be kept, a fair, accurate and complete record of all meetings of the Executive Board.

SECTION 4.13 ATTENDANCE REQUIREMENT:

No Director shall be permitted more than three (3) unexcused absences from any Board meeting in any calendar year. Excused absences must have the approval of the President. At the last regular meeting of the Executive Board held in each calendar year, the President shall report the name or names of any Director who has had more than three (3) unexcused absences from regularly scheduled meeting of the Directors during said year. Any Director so reported shall be deemed to have submitted his or her resignation as a Director effective as of the end of such calendar year, and no such Director may be nominated for re-election as a Director at the next succeeding annual meeting of the Corporation, provided that the Executive Board may for good cause (as conclusively determined by the Board) waive the foregoing provisions as to any affected Director.

ARTICLE V

COMMITTEES OF THE EXECUTIVE BOARD

SECTION 5.01 STANDING AND SPECIAL COMMITTEES:

The committees of the Executive Board shall be standing or special. Standing committees shall be determined by the Executive Board, based on the needs of the organization. Special committees may be such committees as the President, subject to the approval of the Executive Board, shall create from time to time for special purposes not requiring permanent existence of the committee.

SECTION 5.02 MEMBERS OF COMMITTEES:

Each member of a committee which does not have its membership specified in these By-Laws shall be appointed by the President, subject to the approval of the Executive Board at or as soon as possible after each annual meeting of the Corporation for a one-year term expiring on the date of the next such annual meeting or until their successors as committee members have been appointed. All members and chairpersons shall be eligible for reappointment. Except as otherwise provided hereinafter, the President, may determine the size of any standing or special committee and appoint the members and Chairperson thereof and, with the approval of the other Board Members, may restructure, at any time, the composition and purpose of any committee; except as otherwise provided hereinafter, persons who are not Directors may be members or Chairs of committees.

SECTION 5.03 MEETINGS AND NOTICE:

Committee may meet as required on the call of their respective chairperson and shall meet as often as necessary and appropriate to perform their duties. Meetings of any committee may be held by means of a telephone conference circuit, and connection to such circuit shall constitute attendance at such meeting. Notice of the date, time, and place of a meeting shall be given at such time and in such manner as to provide reasonable notice to committee members of the meeting. Each committee shall keep minutes of its proceedings.

SECTION 5.04 QUORUM:

Except as otherwise provided in these By-Laws, in the resolution of the Executive Board creating a committee or by the President, a majority of the members of the full committee shall constitute a quorum and the vote of the majority of the members present and voting at a meeting at which a quorum is present shall be necessary to transact business.

SECTION 5.05 RESIGNATION AND REMOVAL:

A member of a committee may resign at any time by submitting a written resignation to the chairperson of the committee or the President. Any member of any committee may be removed by the Executive Board whenever, in its judgment, the best interests of the Corporation would be served thereby.

SECTION 5.06 **VACANCIES:**

A vacancy on a committee shall be filled the authority which made the original appointment as soon as reasonably possible and such appointment shall be for the unexpired portion of the term of the previous committee member. During any vacancy, the remaining committee members may continue to act with the power and authority of the full committee.

SECTION 5.07 **RULES:**

Each committee may adopt rules as necessary for its governance. Committee attendance requirements shall be determined by the chairperson of the Committee unless otherwise specified.

SECTION 5.08 **COMMITTEE REPORTS:**

Committee reports to the Executive Board shall be made by the chairperson of each committee or his or her designee as needed or requested by the President.

SECTION 5.09 **EXECUTIVE COMMITTEE**

The purpose of the Executive Committee (Officers of the Organization), will be to serve as a policy review board for the Membership and to make recommendations on key policy questions. During the intervals between the meetings of the Membership, the Executive Committee shall have and may exercise all of the powers of the Board in all cases in which specific directions shall not have been given by the Membership. All actions by the Executive Committee shall be reported to the Membership at its next meeting succeeding such action, and shall be subject to rescission or alteration by the Board, provided, however, that no rights of third Parties shall be affected by such rescission or alteration.

Membership will include the President (who shall serve as chairperson), the President-elect, the Secretary, the Treasurer, and the immediate past President.

SECTION 5.11 **OTHER COMMITTEES AND THEIR APPOINTMENT:**

The President, with the approval of the Executive Committee, may appoint any special committees of the Board at any time for such duration and for whatever purpose deemed appropriate.

SECTION 5.12 **SUBCOMMITTEES:**

Any committee may from its' own members appoint one or more subcommittees and may delegate to them such of its responsibilities for such period as such committee deems desirable.

ARTICLE VI

WAIVER OF NOTICE; UNANIMOUS CONSENT

SECTION 6.01 WAIVER OF NOTICE:

Notice of the time, place and purpose of any meeting of the Members or Executive Board of the Corporation may be waived in writing by the Members or by and Director of the Corporation either before or after such meeting; and attendance in person at a meeting of the Members or Executive Board shall be equivalent to having waived notice thereof.

SECTION 6.02 CONSENT OF MEMBERS:

Insofar as permitted by law, whenever the vote of the Members at a meeting thereof is required or permitted to be taken in connection with any corporate action by any provision of the statutes or of the Articles of Incorporation, the meeting and vote of the Members may be dispensed with, if said Members shall consent in writing to said action. The written consent, executed by a duly authorized officer of the Corporation, shall be filed with the records of meetings of the Corporation and shall be treated for all purposes as a vote at a meeting.

SECTION 6.03 UNANIMOUS CONSENT OF DIRECTORS:

Insofar as permitted by law and unless otherwise restricted by the Articles of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Executive Board of the Corporation may be taken without a meeting if prior to such action a written consent thereto is signed by all members of the Board and such written consent if filed with the records of the Corporation.

ARTICLE VII

OFFICERS

SECTION 7.01 NUMBER:

The officers of the Corporation shall be a President, a President-elect, a Secretary, Treasurer, and immediate Past-President. One individual may not hold more than one office.

SECTION 7.02 ELECTION, QUALIFICATIONS AND TERM OF OFFICE:

Immediately after the election of the Executive Board, pursuant to Section 4.03 of these By-Laws, the new officers will begin their term(s).

SECTION 7.03 REMOVAL:

Any officer may be removed either with or without cause, by the vote of either a majority of the whole Membership at a special meeting called for said purpose. Such removal will be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer shall not of itself create contract rights.

SECTION 7.04 RESIGNATION:

Any officer may resign at any time by giving written notice to the Executive Board. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

SECTION 7.05 VACANCIES:

A vacancy in the offices of Secretary or Treasurer because of death, resignation, removal, disqualification or any other cause shall be filled for the unexpired portion of the term by the Executive Board at any regular or special meeting, or by the Members at a special meeting of the Members called for said purpose. A vacancy in the office of President or President-elect shall be filled pursuant to the provisions of Section 7.07 of these By-Laws.

SECTION 7.06 THE PRESIDENT:

The President shall be the chief executive and administrative officer of the Corporation, and shall assume full responsibility for all of the general activities of the Corporation. The President shall call and preside at all meetings of the Executive Committee. The President shall preside at and be responsible for all activities connected with the general meetings of the Corporation, the Executive Board and the Executive Committee.

SECTION 7.07 THE PRESIDENT-ELECT:

The President-elect shall act as the chief assistant to the President, carrying out all such duties as are delegated by the President, and shall automatically succeed to the Presidency. The President-elect shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall have such other powers and perform such other duties as are designated from time to time by the Executive Board. Should the office of President become vacant for any reason, the President-elect shall serve the unexpired portion of the term of the President, as well as the full one-year term for which the President-elect was elected. Should the office of President-elect become vacant for any reason, a special election will be held to fill the vacancy at the next regular meeting of the Executive Board.

SECTION 7.08 THE SECRETARY:

The Secretary shall record or cause to be recorded all the proceedings of the meetings of the members, the meetings of the Executive Board of the Corporation and meetings of all committees to which a secretary shall not have been appointed; shall see that all notices are duly given in accordance with the provisions of these By-Laws and as required by law; shall be custodian of the records and of the seal of the Corporation; and have such

other powers and perform such other duties as the Executive Board of the Corporation may from time to time prescribe. The Secretary shall keep an accurate list of the members of the Corporation, correcting said list from time to time upon the advice of the Treasurer.

SECTION 7.09 THE TREASURER:

The Treasurer shall have charge and custody of, and be responsible for, all funds and credits and property of the Corporation, render an informal statement of the condition of the finances of the Corporation at all regular meetings of the Executive Committee, a formal statement at all regular meetings of members, and upon request of the Executive Board of the Corporation. The Treasurer shall also have charge of the books and records of account of the Corporation, which shall be kept at such office or offices of the Corporation as the Executive Board shall from time to time designate; be responsible for the keeping of correct and adequate records of the assets, liabilities, business and transactions of the Corporation and at all reasonable times exhibit the books and records of account to any of the Directors of the Corporation; review the Corporation's budget annually; be responsible for monitoring the budget; and, in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Executive Board of the Corporation or the President.

Additionally, the Treasurer shall collect the membership dues if determined by the Executive Board, as outlined in section 2.03 and shall report changes in the list of members to the Secretary.

SECTION 7.10 THE IMMEDIATE PAST PRESIDENT:

The immediate Past President will serve as a member of the Executive Board. Additionally, as defined in section 5.10, s/he will Chair the annual Elections Committee. Other major responsible will be determined as needed by the Executive Board.

SECTION 7.11 GENERAL POWERS:

Each officer shall, subject to the By-Laws, have, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to its office, and such duties and powers as the Executive Board shall from time to time designate.

SECTION 7.12 BONDING:

Any officer, employee, agent or factor shall give such bond with such surety or sureties for the faithful performance of his or her duties as the Executive Board may, from time to time, require.

ARTICLE VIII

EXECUTION OF DOCUMENTS

SECTION 8.01 CONTRACT, ETC. HOW EXECUTED:

Unless the Executive Board of the Corporation shall otherwise determine, any two of the following officers – the President, the Secretary, or the Treasurer – may enter into any contract or execute any contract or other instrument, the execution of which is not otherwise specifically provided for, in the name and on behalf of the Corporation. The Executive Board or the Executive Committee, except as in these By-Laws otherwise provided, may authorize any other or additional officer or officers, agent or agents, of the Corporation to enter into any contract or execute and deliver any contract or other instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances. Unless authorized to do so by these By-Laws or by the Executive Board, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or to render it liable pecuniarily for any purpose or to any amount.

SECTION 8.02 CHECKS, DRAFTS, ETC.:

All checks, drafts, bills of exchange or other orders for the payment of money, obligations, notes, or other evidences of indebtedness, bills of lading, warehouse receipts and insurance certificates of the Corporation, shall be signed or endorsed by such officer or officers, employee or employees, of the Corporation as shall from time to time be determined by resolution of the Executive Board.

ARTICLE IX

EXECUTION OF DOCUMENTS

SECTION 8.01 CONTRACT, ETC. HOW EXECUTED:

Unless the Executive Board of the Corporation shall otherwise determine, any two of the following officers – the President, the Secretary, or the Treasurer – may enter into any contract or execute any contract or other instrument, the execution of which is not otherwise specifically provided for, in the name and on behalf of the Corporation. The Executive Board, except as in these By-Laws otherwise provided, may authorize any other or additional officer or officers, agent or agents, of the Corporation to enter into any contract or execute and deliver any contract or other instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances. Unless authorized to do so by these By-Laws or by the Executive Board, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or to render it liable pecuniarily for any purpose or to any amount.

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All checks, drafts, bills of exchange or other orders for the payment of money, obligations, notes, or other evidences of indebtedness, bills of lading, warehouse receipts

and insurance certificates of the Corporation, shall be signed or endorsed by such officer or officers, employee or employees, of the Corporation as shall from time to time be determined by resolution of the Executive Board.

ARTICLE IX

CONFLICT OF INTEREST

Any duality of interest or possible conflict of interest on the part of any Director, officer or agent of the Corporation shall be disclosed to the Executive Board and made a matter of record through an annual procedure and also when the interest becomes a matter of Board action, such disclosure shall be reflected in the record of the proceedings of the Executive Board.

In all cases where a Director, officer or employee of the Corporation may have a conflict of interest because he or she or a member of his or her family has an interest in any contract or transaction with the Corporation, either directly or indirectly through an interest in or employment by any legal entity which has an interest in such contract or transaction, or otherwise, such Director, officer or employee shall disclose such conflict of interest and refrain from taking any action to authorize, approve or ratify such transaction or contract; provided, however, that the ownership of a non-controlling minority interest in a publicly-held legal entity shall not be deemed to be an interest requiring such disclosure. Any required disclosure shall be made, in the case of an employee, to the officer to whom such employee reports and in the case of a Director or officer, to the Executive Board or committee prior to its acting on such contract or transaction. Such disclosure shall include relevant and material facts, known to such person, about the contract or the transaction which might reasonably be construed to be adverse to the Corporation's interests.

Such person may be counted in determining the existence of a quorum at any meeting where the contract or transaction is under discussion or is being voted upon and may participate in the discussions with respect thereto, but shall not vote or use personal influence on the matter. The minutes of the meeting shall reflect the disclosure made the vote thereon and the abstention from voting.

Nothing contained herein shall preclude the Corporation from entering into such transaction or contract provided such disclosure is made and the Director, officer or employee of the Corporation involved abstains from voting on the action taken to authorize, approve or ratify such transaction or contract.

ARTICLE X

INDEMNIFICATION

SECTION 10.01 ELIMINATION OF CERTAIN LIABILITY OF DIRECTORS:

The Corporation shall indemnify its directors and officers to the full extent permitted by law. A director of the Corporation shall not be personally liable to the Corporation for monetary damages for breach of fiduciary duty as director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, or (iii) for any transaction from which the director derived an improper personal benefit.

SECTION 10.02 RIGHT TO INDEMNIFICATION:

Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit, or proceeding whether civil, criminal, administrative, or investigative, by reason of the fact that he, or a person of whom he is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another foreign or domestic corporation, a partnership, joint venture, trust, other enterprise or employee benefit plan, whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the full extent authorized by the Rhode Island General Laws, as the same exist or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) against all expenses, liability and loss (including judgments, penalties, fines, settlements and reasonable expenses, including attorneys' fees) actually incurred by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of his heirs, executors and administrators; provided, however, that the Corporation shall indemnify any such person seeking indemnity in connection with any suit or proceeding (or part thereof) initiated by such person only if such action, suit or proceeding (or part thereof) as authorized by the Executive Board of the Corporation. Such right shall be a contract right and shall include the right to be paid by the Corporation expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, the payment of such expenses incurred by a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of such proceeding, shall be made only upon written affirmation of the director's or officer's good faith belief that he has met the requisite standard of conduct and of an undertaking, by or on behalf of such director or officer is not entitled to be indemnified under this ARTICLE X or otherwise. Determinations and authorization of payment made under this Section 10.02 shall be made in the same manner as the determination that indemnification is permissible, except in those circumstances specified in the Rhode Island General Laws.

SECTION 10.03 RIGHT OF CLAIMANT TO BRING SUIT:

If a claim under Section 10.02 is not paid in full by the Corporation within ninety days after a written claim has been received by the Corporation, the claimant may at any time

thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expenses of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce the claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the Rhode Island General Laws for the Corporation to make indemnity for the amount claimed, but the burden of proving such defense by clear and convincing evidence shall be on the Corporation. Neither the failure of the Corporation (including its Executive Board or independent legal counsel) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the Rhode Island General Laws, nor an actual determination by the Corporation (including its Executive Board or independent legal counsel) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

SECTION 10.04 NON-EXCLUSIVITY OF RIGHTS:

The rights conferred on any person by this Section shall not be exclusive of any other right which such person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, these By-Laws, agreement, vote of disinterested directors or otherwise.

SECTION 10.05 INSURANCE:

The Corporation may maintain insurance, at its expense, to protect itself and any such director or officer of the Corporation or another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Rhode Island General Laws.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01 FISCAL YEAR:

Except as from time to time, otherwise provided by the Executive Board, the fiscal year of the Corporation shall commence on the first day of July of each year.

SECTION 11.02 ANNUAL REPORT:

The Executive Board shall cause to be published an annual report, including a statement of financial position, in such manner and form as the Board deems appropriate.

SECTION 11.03 EQUAL OPPORTUNITY:

The Corporation shall operate without regard to race, color, sex, age, national or ethnic origin, ~~or~~ religious beliefs, sexual orientation, gender identity or expression, physical ability, and economic, marital, family, or veteran status with any person or persons seeking or having any affiliation with the Corporation.

ARTICLE XII

AMENDMENTS

All By-Laws of the Corporation shall be subject to alteration or repeal. New By-Laws not inconsistent with the laws of the State of Rhode Island or any provision of the Articles of Incorporation may be made by the vote of the Executive Board obtained at any meeting at which a quorum shall be present, provided that notice of the proposed alteration or repeal or of the proposed new By-Laws be included in the notice of such meeting.