

AMENDED AND RESTATED BY-LAWS  
of  
ISLAND COUNTRY CLUB, INC.  
A Membership Corporation

*As Revised, Effective July 22, 2013  
By Board of Directors*

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ARTICLE I  
ORGANIZATIONAL MATTERS

Section 1. Name. This Corporation shall be called "Island Country Club, Inc." and shall hereinafter be referred to as the "Corporation".

Section 2. Location. The Corporation shall be located in Deer Isle, Hancock County, Maine. The Corporation may have such other offices and places of business both within and without the State of Maine as the Board of Directors may from time to time establish, or as the business of the Corporation may from time to time require.

Section 3. Registered Office and Registered Agent. The registered office of this Corporation in Maine shall be the office of the Registered Agent. The Corporation shall have a Registered Agent, who shall not by reason of such position alone be an officer. The Registered Agent of the Corporation shall be a resident of the State of Maine. The Registered Agent shall be named in the Articles of Incorporation or amendments thereto or in the By-Laws and shall serve until his or her death or resignation from office or until a successor is appointed by the Board of Directors. The Registered Agent may certify votes and actions of the Board of Directors and its committees, and shall perform such other duties and have such powers as are prescribed by the Maine Nonprofit Corporation Act. The Registered Agent shall have custody of the corporate seal, if any, and may affix the same on documents requiring it, and attest to the same. As of July 22, 2013, the Registered Agent is Helen McKinnon and her address is 20 Gravel Pit Dr., Deer Isle, ME 04627.

Section 4. No Capital Stock. The Corporation is not organized for pecuniary profit, shall not have any capital stock and shall be composed of members rather than stockholders. The members of the Corporation shall have no liability whatsoever for the debts and obligations of the Corporation.

ARTICLE II  
PURPOSES AND ACTIVITIES

Section 1. Purposes. The Corporation is organized and at all times shall be operated exclusively for recreational, social and charitable purposes as a non-profit tax exempt organization organized under the laws of the State of Maine with all such powers and purposes as are authorized to non-profit corporations by the laws of said State. The principal purposes of the Corporation shall be to operate and maintain a non-profit country club for the promotion of

golf, tennis and other beneficial games; and to promote and increase social interaction among the residents of Deer Isle and Stonington, Maine and the surrounding communities.

Section 2. Unauthorized Activities. The Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under section 501(c)(7) of the Internal Revenue Code of 1986 (“Code”) or the corresponding section of any future tax code. The Corporation shall not engage in any activities that are unlawful under any applicable federal, state or local laws.

Section 3. Use of Assets. All of the assets and income of the Corporation shall be used exclusively for its recreational, social and charitable purposes. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, Directors, officers, or other private persons, 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 herein set forth.

### ARTICLE III MEMBERSHIP

Section 1. Application. Candidates for Active membership shall be at least eighteen (18) years old and shall make application for membership in writing. Applications shall be filed with the Clubhouse Manager and shall be available for inspection. The membership application shall request that the member furnish an email address and shall inform the member that notices and other communications with members are normally sent by email. Each application shall be accompanied by payment for the class of membership desired.

Section 2. Classes of Membership. The Corporation shall have such classes of membership as shall be determined by the Board of Directors from time to time. Membership classes shall include, but shall not be limited to, Active, Junior and Honorary. Active membership classes and the dues applicable to each class shall be determined by the Board of Directors and may include sustaining, family, couples, individual, monthly and house memberships. Each Active member shall be entitled to one vote with respect to any matters as to which the members shall be entitled to vote. Junior memberships shall be limited to individuals under eighteen (18) years of age. Junior members shall have such privileges and shall pay such dues as shall be determined by the Board of Directors. The Board of Directors may elect Honorary members. Honorary members shall not be required to pay dues but shall have the same privileges (other than with respect to voting) as Active members. Neither Junior members nor Honorary members shall be entitled to vote.

Section 3. Termination of Membership. If the conduct of any member shall be deemed by the Board of Directors to have endangered, or to be likely to endanger, the welfare, interests or character of the Corporation, the Board of Directors shall terminate the membership of such member. Any member whose membership is terminated pursuant to this section shall not be entitled to any refund of dues already paid.

Section 4. Resignation of Membership. Any member may resign by delivering a written, signed resignation to the Secretary. Resignations will be effective upon receipt thereof. Unless otherwise approved by the Executive Committee, a member who resigns will not be entitled to any refund of dues already paid.

#### ARTICLE IV BOARD OF DIRECTORS

Section 1. Number, Election and Term of Office. A Board of at least fifteen (15) but not more than twenty-three (23) Directors shall be elected annually by a vote of the Active members as set forth herein, and each Director shall hold office until his or her successor shall have been elected and qualified, or until his or her earlier death, resignation or removal. Each Director must be an Active member. The number of Directors may be increased or decreased, within the limits prescribed above, at any meeting of the Directors of the Corporation.

Section 2. Composition of Board of Directors. The Board shall be composed of the two Co-Presidents, the two Co-Vice-Presidents, the Treasurer, the Secretary, the Chair (including any Co-Chair) of each of the Standing Committees as specified in Article VIII and at least two but no more than three additional Active members as is necessary to assure that the Board has an odd number of members.

Section 3. Powers of Board of Directors. The activities of the Corporation shall be managed and controlled by the Board of Directors. All corporate powers, except such as are otherwise provided for in these By-Laws or in the laws of the State of Maine, shall be and are hereby vested in and shall be exercised by the Board of Directors.

Section 4. Resignations. Any Director may resign at any time by giving written notice of resignation to either Co-President or to the Secretary. Such resignation shall take effect at the time specified therein and the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Removal. Any Director may be removed, either with or without cause, at any time, by a majority vote of all the Directors.

Section 6. Vacancies. Any vacancy in the Board arising at any time from any cause may be filled for the unexpired term by a vote of the Directors at their next meeting. A Director so elected shall hold office until his or her successor shall have been duly elected and qualified, or until his or her earlier death, resignation or removal.

ARTICLE V  
NOMINATING COMMITTEE

Section 1. Composition of Nominating Committee. At least four weeks prior to August 1 of each year, the Co-Presidents shall appoint a Chair of the Nominating Committee, who in turn shall appoint at least four additional members. The Chair and all other members of the Nominating Committee shall be Active members. Neither the Chair nor any other member of the Nominating Committee may be a current Officer of the Corporation.

Section 2. Duties of Nominating Committee. The Nominating Committee shall nominate six (6) Active members as candidates to serve as the Officers of the Corporation and shall consist of nominees for the positions of two Co-Presidents, two Co-Vice-Presidents, a Treasurer and a Secretary. The Nominating Committee shall nominate as candidates for the Board of Directors (1) each of the nominees for the positions of Officers of the Corporation, (2) each individual currently serving as the Chair (or Co-Chair, if applicable) of a Standing Committee and (3) at least two and no more than three additional Active members, such number being determined by the number necessary to nominate an odd number of total Directors.

Section 3. Report of Nominating Committee. The Nominating Committee shall submit its report of the nominees for the positions of Officers and Directors to the Secretary at least two (2) weeks prior to the date fixed for the Annual Meeting. The Secretary shall forthwith post the report of the Nominating Committee in the Clubhouse and shall cause the report to be emailed to those Active members who have provided email addresses to the Corporation.

ARTICLE VI  
ANNUAL AND SPECIAL MEETING OF MEMBERS

Section 1. Date and Notice of Annual Meeting. The Annual Meeting of Active members shall take place within the last two weeks of August on such date as shall be fixed by the Board. A notice of the date of the Annual Meeting shall be posted in the Clubhouse at least two weeks prior to the date of the Annual Meeting and shall be emailed to those Active members who have provided email addresses to the Corporation at least two weeks prior to the date of the Annual Meeting.

Section 2. Reports. The Officers and Chairs of the Standing Committees shall make such reports at the Annual Meeting to the Active members as the Officers and Chairs shall deem appropriate to inform the members as to the state of the membership, the activities of the Corporation and its financial condition and the future needs and resources of the Corporation.

Section 3. Election of Directors. After completion of the reports to the membership, the names of the individuals nominated by the Nominating Committee for the position of Director shall automatically be nominated for such position. The two or three individuals nominated for the position of Director who are not either nominees for the Officer positions or Chairs of the Standing Committees shall constitute the nominees for the position of At Large

Director. Additional nominations for the position of At Large Director may be made by Active members from the floor at the Annual meeting. If there are nominations from the floor for the position of At Large Director, the two or three (as applicable) individuals receiving the highest number of votes shall be elected. Each person nominated as a Director must receive a simple numerical majority of the votes cast to be elected as a Director. Only Active members present at the Annual Meeting may vote and no member may designate a proxy.

Section 4. Election of Officers. Immediately following the adjournment of the Annual Meeting of members, a meeting of the newly elected Directors shall be held. Such meeting shall receive the report of the Nominating Committee concerning nominees for the Officers of the Corporation, shall elect Officers to serve until the next Annual Meeting and shall conduct such other business as shall be brought before the Directors.

Section 5. Special Meetings of Members. Special meetings of Active members may be called by a majority of the Board of Directors or at the written request of at least 10 (ten) Active members delivered to the Secretary. The call or request for the special meeting shall state the purpose thereof and the subjects to be considered and no additional matters other than those contemplated by the call or request shall be brought before the special meeting. At least two weeks' notice of any special meeting of Active members must be given by email to each Active member that has provided an email address to the Corporation and by posting a notice of the meeting and the purpose thereof in the Clubhouse.

## ARTICLE VII MEETINGS OF DIRECTORS

Section 1. Time and Place of Meetings. The Board of Directors shall meet at least four times a year in June, July, August and September and may meet as frequently as the Board determines. Meetings of the Directors shall be held at the principal office of the Corporation or at such place within or without the State of Maine as may be designated in the respective notices thereof.

Section 2. Unanimous Action by Directors Without a Meeting. Any action may be taken without a meeting if all of the Directors sign written consents setting forth the action taken or to be taken, at any time before or after the intended effective date of such action. A consent sent via email to the Secretary from each Director, if sent from the email address of such Director then on record with the Corporation or otherwise demonstrated to be sent from such Director, shall constitute a written consent signed by such Director. All consents, including a hard copy of a consent by a Director delivered via email, shall be filed with the minutes of Directors' meetings and shall have the same effect as a vote cast at a meeting of Directors. The Board of Directors may adopt a policy with respect to matters subject to voting by email and the conduct of such votes.

Section 3. Special Meetings of the Board of Directors. A meeting of the Board of Directors may be called by either Co- President, or if he or she is absent or unable to act, by any Vice President or by any two Directors.

Section 4. Corporate Action. Every meeting of the persons who are from time to time the Directors of the Corporation at which there is a quorum shall be deemed to be and shall be a meeting of the Board of Directors, and any action taken at such meeting shall be deemed to be and shall be the action of the Board of Directors insofar as such action by such body is required or authorized by law, the Articles of Incorporation or these By-Laws. Any action taken at such meetings shall be recorded in a set of minutes.

Section 5. Notice of Meetings. Notice of each regular or special meeting of the Directors shall be in writing and signed by either President or either Vice-President and, if a special meeting, or if otherwise required by law, shall state the purpose or purposes for which the meeting is called and the day and time when and the place where it is to be held. A copy thereof shall be served personally upon, mailed to, or sent by email or other electronic transmission to each Director not less than five nor more than thirty (30) days before the meeting. If mailed or sent by electronic transmission, it shall be directed to the Director at his or her contact point for the method used for delivery as it appears on the books of the Corporation, unless he or she shall have filed with the Secretary a written request that notices intended for him or her be sent to some other contact point, in which case it shall be sent to such other contact point. If mailed such notice shall be deemed to be delivered when deposited in the United States mail, with postage thereon prepaid. If sent by e-mail such notice shall be deemed to be delivered when the sender receives a delivery receipt of such notice, and if sent by other electronic transmission such notice shall be deemed delivered when the sender receives confirmation of a successful transmission. When a meeting is adjourned, for whatever reason, for thirty (30) days or more, notice of the adjourned meeting must be given as provided by this Section. Notice of a meeting adjourned for less than thirty (30) days need not be given if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the meeting at which the adjournment was taken.

Section 6. Quorum. At each meeting of the Directors a simple numerical majority of all Directors shall be present to constitute a quorum for the transaction of business. Whether or not there is a quorum at any meeting, a majority of the Directors who are present may adjourn the meeting from time to time until a quorum shall be present.

Section 7. Voting. At each meeting of the Directors any person shown by the records of the Corporation to be a Director as of the date of the meeting or any adjournment thereof shall be entitled to one vote. Except as otherwise provided by law, the Articles of Incorporation, or these By-Laws, all matters which shall properly come before any meeting shall be decided by a majority vote of those present.

Section 8. Special Action. When all the Directors shall be present at any meeting, however called, or wherever held, or shall in writing (including an email) have waived notice of a meeting, or after a meeting shall have approved in writing the records thereof, the acts of such meeting, whether or not it was properly called and whether or not the absent Directors, if any, were given notice thereof, and wherever it was held, shall be valid in all respects as if such meeting had been regularly called and held.

ARTICLE VIII  
EXECUTIVE AND STANDING COMMITTEES

Section 1. Executive Committee. The Executive Committee shall consist of each Co- President, each Co-Vice President, the Treasurer and the Secretary. Unless otherwise expressly provided by law or by the Articles of Incorporation, these By-Laws or by resolution of the Board of Directors, the Executive Committee shall have and may exercise all the powers of the Board (except the power to (i) appoint or remove a member of the Executive Committee, or other committee, (ii) remove an officer appointed by the Board, (iii) amend or repeal these By-Laws, (iv) amend the Articles of Incorporation, (v) adopt a plan of merger or consolidation, (vi) recommend to the Directors the sale or other disposition of all or substantially all of the property and assets of the Corporation other than in the usual course of its business, or (vii) recommend to the Directors voluntary dissolution of the Corporation or revocation of such dissolution) when the Board is not in session, and each other committee shall have and may exercise, when the Board is not in session, such powers as the Board shall confer. All action taken by the Executive Committee shall be reported to the Board at its meeting next succeeding such action.

Section 2. Standing Committees. As of July 22, 2013, the Standing Committees consist of the following Committees: Building, Finance, Golf Handicap, Golf Tournaments, Grounds, House, Ladies' Golf, Long Range Planning, Membership, Men's Golf, Tennis and Youth. The Chair (or Co-Chairs, as applicable) of each Standing Committee shall be selected by the Executive Committee, subject to the approval by the Board of Directors at the meeting of the Board next following the selection of the Chair. The Chair (or Co-Chairs, if applicable) of each Standing Committee shall be Active members. The Board of Directors may create additional Standing Committees or may abolish a Standing Committee. The Chair (or Co-Chairs, if applicable) of any newly created Standing Committee shall not thereby become a Director unless elected at the next Annual Meeting of Active members and the Chair (or Co-Chairs, if applicable) of any abolished Standing Committee shall remain a Director until the next Annual Meeting of Active members.

Section 3. Organization and Composition. The Board of Directors may create such Committees in addition to the Standing Committees as it deems appropriate from time to time and shall designate the Chairs thereof. The Chair (or Co-Chairs, as applicable) of each Committee (including the Standing Committees) shall select such additional members of each Committee as the Chairs shall deem appropriate for the conduct of the Committee's business and activities. Any person (including a junior member or a non-member) may serve on a Committee (except for the Executive Committee) in any capacity other than as the Chair thereof. Unless otherwise provided by resolution of the Board, the Chair of each Committee shall preside at all meetings of such Committee so far as applicable, and unless otherwise provided herein, the provisions of these By-Laws relating to the conduct of meetings of the Board of Directors shall govern meetings of the Executive Committee, the Standing Committees or any other Committees. The Executive Committee, each Standing Committee and any other Committee may take action without a meeting if all members of the Committee sign written consents, including consents with respect to actions taken by email, in the manner specified in Article VII,

Section 2 for the Board of Directors. All actions taken by any Committee (including the Executive Committee and each Standing Committee) shall be reported to the Board at its meeting next succeeding such action.

Section 4. Meetings. Each Committee shall adopt its own rules governing the time and place of holding and the method of calling its meetings and the conduct of its proceedings.

Section 5. Committees' Quorum and Manner of Acting. At each meeting of a Committee other than the Executive Committee, a majority of the persons on such Committee shall be present in person to constitute a quorum for the transaction of business thereat, and the affirmative vote of a majority of the members of such Committee present in person at a meeting at which a quorum is present shall be the act of such Committee.

Section 6. Executive Committees' Quorum and Manner of Acting. A meeting of the Executive Committee may be conducted with any number of members participating in person or by conference telephone, provided that all members can hear each other. At each meeting of the Executive Committee, a majority of the persons on the Executive Committee shall be present in person or by conference telephone to constitute a quorum for the transaction of business thereat, and the affirmative vote of a majority of the members of the Executive Committee present in person or by conference telephone at a meeting at which a quorum is present shall be the act of the Executive Committee.

Section 7. Removal. Any member of any Committee may be removed from such Committee, either with or without cause, at any time, by the Board of Directors.

Section 8. Vacancies in Position of Chair. Any vacancy in the position of Chair (or Co-Chair, as applicable) of any Committee shall be filled by the Executive Committee, subject to approval by the Board of Directors, in the manner prescribed herein for the original appointment of the Chair of such Committee.

## ARTICLE IX OFFICERS

Section 1. Appointment, Term of Office and Qualifications. The Board of Directors at its annual meeting shall elect two Co-Presidents, two Co-Vice Presidents, a Secretary, a Treasurer and such other officers and agents of the Corporation, including such Assistant Secretaries, Assistant Treasurers and other assistant officers, with such authority and duties, as the Board may deem necessary or advisable. The Co-Presidents, the Co-Vice Presidents, the Secretary and the Treasurer must be Directors. All officers shall hold office until his or her successor shall have been elected and qualified, or until his or her earlier death, resignation or removal. One person may hold and perform the duties of any two offices. No instrument required to be signed by more than one officer shall be signed by the same individual in more than one capacity.



Section 2. Removal. Any officer may be removed either with or without cause, at any time, by the Board of Directors.

Section 3. Resignations. Any officer may resign at any time by giving written notice to either Co-President or to the Secretary. Any such resignation shall take effect at the time specified therein, and the acceptance of such resignation shall not be necessary to make it effective.

Section 4. Vacancies. Any vacancy in any office arising from any cause shall be filled for the unexpired portion of the term by election by the Board of Directors of a person to fill such vacancy.

Section 5. Co-Presidents. The Co-Presidents shall share the duties of the chief executive officer of the Corporation and shall have general supervision of its business, subject to the control of the Board of Directors and the Executive Committee. In general, the Co-Presidents shall perform all duties incident to the office of President, and such other duties as from time to time may be assigned to them by the Board or by any committee authorized to do so.

Section 6. Co-Vice Presidents. At the request of the Co-Presidents, any Vice President shall perform all the duties of a Co-President, and when so acting shall have all the powers of a Co-President. Any Vice President shall perform such other duties as from time to time may be assigned to him or her by the Board, or by either Co-President or by any committee authorized to do so.

Section 7. Secretary. The Secretary shall perform such duties and have such responsibilities as shall be designated by the Board of Directors from time to time.

Section 8. Treasurer. The Treasurer shall perform such duties and have such responsibilities as shall be designated by the Board of Directors from time to time.

#### ARTICLE X WAIVER OF NOTICE

No notice of the time, place or purpose of any meeting of the Board of Directors, or of any Committee, need be given to any person who in writing, executed either before or after the holding thereof, waives such notice, and such waiver shall be deemed equivalent to notice.

#### ARTICLE XI AMENDMENTS

The By-Laws of the Corporation may be adopted, amended or repealed at any meeting of the Directors.

ARTICLE XII  
CONFLICTS OF INTEREST

Section 1. Conflict of-Interest Transactions. The Corporation shall at all times remain in compliance with the provisions of Section 718 of the Maine Nonprofit Corporation Act, as well as any internal conflict of interest policy that the Corporation may develop and implement from time to time, as set forth in a resolution of the Directors of the Corporation.

Section 2. Loans to Directors and Officers Prohibited. No loans shall be made by the Corporation to its Directors or Officers. Any Director or Officer who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until the repayment thereof.

ARTICLE XIII  
INDEMNIFICATION; INSURANCE

Section 1. Power to Indemnify. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a Director or Officer of the Corporation, or is or was serving at the request of the Corporation as a Director or Officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding; provided that no indemnification shall be provided for any person with respect to any matter as to which he or she shall have been finally adjudicated in any action, suit or proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation or, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order or conviction adverse to such person, or by settlement or plea of nolo contendere or its equivalent, shall not of itself create a presumption that such person did not act in good faith in the reasonable belief that his or her action was in the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 2. Discretionary Indemnification. The Corporation shall have the authority, but not the obligation, to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was an employee or agent of the Corporation, even if such individual is or was at the time also a Director or Officer of the Corporation, or is or was serving at the request of the Corporation as a Director or Officer of another corporation, partnership, joint venture, trust or other enterprise.

Section 3. Indemnity Against Expenses. Any provision of Section 1 or Section 4 of this Article XIII to the contrary notwithstanding, to the extent that a Director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any

action, suit or proceeding referred to in Section 1, or in the case of indemnification undertaken by the Corporation pursuant to Section 2 of this Article XIII, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection therewith. The right to indemnification granted by this Section 3 may be enforced by a separate action against the Corporation, if an order for indemnification is not entered by a court in the action, suit or proceeding wherein he or she was successful on the merits or otherwise.

Section 4. Indemnity Made by Corporation. Any indemnification under Section 1 or Section 2 of this Article XIII, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 1 or Section 2. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion. Such a determination, once made by the Board of Directors may not be revoked by the Board, and upon the making of such determination by the Board, the Director, officer, employee or agent may enforce the indemnification against the Corporation by a separate action notwithstanding any attempted or actual subsequent action by the Board.

Section 5. Expenses Incurred in Civil or Criminal Action. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the manner provided in Section 4 of this Article XIII upon receipt of an undertaking by or on behalf of the Director, Officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this Article XIII.

Section 6. Provisions of Indemnification. The indemnification provided by this Article XIII shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any agreement, vote of disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, 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 heirs, executors and administrators of such a person. A right to indemnification required by these By-Laws may be enforced by a separate action against the Corporation, if an order for indemnification has not been entered by a court in any action, suit or proceeding in respect to which indemnification is sought.

Section 7. Power to Purchase and Maintain Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the

Corporation would have the power to indemnify him or her against such liability under this Article XIII.

ARTICLE XIV  
MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 2. Books and Records. The Corporation shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of its Board of Directors, Executive Committee and any other Committees having any of the authority of the Board and shall keep at its registered office or principal office in this State a record of the names and addresses of its Directors. All books and records may be inspected by any officer or Director or the officer's or Director's agent or attorney, for any proper purpose at any reasonable time, as long as the officer or Director or the officer's or Director's agent or attorney gives the Corporation written notice at least five (5) business days before the date on which the officer or Director or the officer's or Director's agent or attorney wishes to inspect and copy any books or records. The Board may require the officer or Director or the officer's or Director's agent or attorney to pay the reasonable cost of the copies made and may impose reasonable restrictions on the use or distribution of the records by such a person.

Section 3. Dissolution. The dissolution of the Corporation may be authorized at a meeting of the Board of Directors upon the adoption of a resolution to dissolve by the vote of not less than two-thirds of the Directors then in office. Upon the dissolution of the Corporation, the Board shall pay or make provisions for the payment of all debts and liabilities of the Corporation. All remaining assets of the Corporation shall be distributed to one or more organizations qualifying as exempt from federal income taxation under section 501(c)(7) of the Code or the corresponding section of any future tax code and, to the extent practicable, to one or more organizations serving purposes similar to those for which the Corporation was organized.