eXtension Foundation
Bylaws

ARTICLE I
PURPOSES, POWERS AND LIMITATIONS

1.1 Purposes. eXtension Foundation ("Corporation") is organized and will be operated exclusively for charitable, educational or scientific purposes within the meaning of Sections 501(c)(3), 170(c)(2)(b), 2055(a)(2) and 2522(a)(2) of the Internal Revenue Code of 1986, as amended, or any corresponding section of any future federal tax code ("Code").¹ The specific purpose for which the Corporation is organized is to act as a resource for Cooperative Extension by integrating technology with institution-generated content as a means to broaden learner engagement with Extension education.

1.2 Powers. To enable the Corporation to carry out its purposes, the Corporation will have the power to do any and all lawful acts and to engage in any and all lawful activities, directly or indirectly, alone or in conjunction with others which may be necessary, proper or suitable for the attainment of any of the purposes for which the Corporation is organized. In furtherance of its purposes, the Corporation may solicit grants and contributions; pay reasonable compensation for services rendered to or for the Corporation; receive property by gift, devise or bequest, invest or reinvest the same, and apply the income and principal thereof, as the Board of Directors of the Corporation ("Board" and each director shall be referred to herein as a "Board Member") may from time to time determine, either directly or through contributions to any charitable organization or organizations; and otherwise engage in any lawful act or activity permitted to be carried on by an organization (a) exempt from federal income tax under Section 601(a), as an organization described in Section 601(c)(3), or (b) contributions to which are deductible under Section 170(c)(2).

1.3 Limitations. The Corporation will not engage in activities that are not in furtherance of the Corporation’s purposes, as described in this Article. No part of the net earnings of the Corporation will inure to the benefit of, or be distributable to any private person. No substantial part of the activities of the Corporation will be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation will not participate in or intervene in (including the publishing or distribution of statements concerning) any political campaign on behalf of or in opposition to any candidate for public office. The Corporation is prohibited from making loans to (excluding advances made for legal defense made pursuant to Article VII hereof), or guaranty obligations of, its Board Members or officers under any circumstance.

ARTICLE II
MEMBERS

2.1 Members. The Corporation will have one or more voting members ("Member Institutions") who will be admitted as set forth in Section 2.2 hereof. The terms of membership and any classification or categorization thereof will be defined and determined from time to time by the Board in accordance the these Bylaws, the Corporation’s Articles of Incorporation, as now in effect or as they may hereafter be amended (“Charter”) or the Missouri Nonprofit Corporation Act, as now in effect or as it may hereafter be amended (“MNCA”), including with respect to qualifications, applications and issuance or chartering; dues and other obligations or responsibilities; benefits, rights and privileges, including with respect to voting; and duration, lapse, forfeiture, suspension, resignation, termination, expulsion, revocation and reinstatement. The Member Institutions will elect Board Members at the annual meeting and fulfill all other duties as may be required under these Bylaws, the Charter or the MNCA.

2.2 Annual Meetings. The annual meeting of the Member Institutions will be called by the Board for the election of Board Members and to transact such other business as may be required by the MNCA, the Charter or these Bylaws, or as may be properly brought before the meeting. If the election of Board Members is not held at the meeting or at any adjournment thereof, the Board will cause the election to be held at a special meeting of the Member Institutions.

2.3 Special Meetings. Special meetings of the Member Institutions may be called at any time, for any purpose or purposes, by (a) the Board, (b) the Chair of the Board, if any, (c) the chief executive officer of the Corporation ("CEO"), or (d) Member Institutions holding at least five percent (5%) of the voting power. If any person(s) other than the Board or Executive Committee calls a special meeting, the request will (x) be in writing, (y) specify the general nature of the business proposed to be transacted, and

¹ Unless otherwise indicated, all section references in these Bylaws are to the Code.
(z) be delivered to the Secretary. Upon receipt of such a request, the Board will determine the date, time and place of the special meeting, which must be scheduled to be held on a date that is within thirty (30) days of receipt by the Secretary of the request therefor, and the Secretary will prepare and deliver a proper notice thereof. If a notice for a special meeting demanded by the Member Institutions is not delivered within thirty (30) days after the date the written demand is delivered to the Secretary, a person signing the demand or demands may set the time and place of the meeting and deliver the notice. No business may be transacted at the special meeting other than the business specified in the notice to the Member Institutions of the meeting.

2.4 Notice. Written notice of each annual or special meeting of the Member Institutions, stating the place, if any, date and time of the meeting, the means of remote communications, if any, and, in the case of a special meeting, the purpose(s) thereof, will be delivered to each Member Institution at least ten (10), or if notice is mailed by other than first-class or registered mail, thirty (30), nor more than sixty (60) days before the meeting date.

2.5 Quorum and Voting. A majority of the votes entitled to be cast on a matter and each of the Regional Clusters (as defined below) must be represented at a meeting of Member Institutions to constitute a quorum on that matter. If less than a quorum is present at a meeting, the chair of the meeting may adjourn or postpone the meeting to another place, date or time without further notice. The affirmative vote of a majority of the Member Institutions present in person or represented by proxy at the meeting will be the act of the Member Institutions, unless the vote of a greater number is required under these Bylaws, the Charter or the MNCA. Each Member Institution will be entitled at every meeting of the Member Institutions to one (1) vote on each matter submitted to a vote of the Member Institutions. “Regional Clusters” means the five (5) Cooperative Extension regions; specifically, the North Central Region, the Northeast Region, the Southern Region, the Western Region and the 1890 Region.

2.6 Proxies. A Member Institution may authorize another person or persons to vote or otherwise act for the Member Institution by proxy authorized by an instrument in writing or by a transmission permitted by law and filed with the Secretary. The proxy may be voted or acted upon for eleven (11) months from its date unless a different period is provided, but in no event will the proxy be voted or acted upon after three (3) years from its date. The revocation of a proxy will be governed by the MNCA.

2.7 Action by Written Ballot. Any action required or permitted to be taken at a meeting of the Member Institutions may be taken without a meeting by written ballot sent to each Member Institution entitled to vote on the proposed action, which process may utilize electronic records and signatures pursuant to Section 7.2 hereof. The written ballot will set forth each proposed action to be taken and will provide an opportunity to vote for or against each proposed action. Approval by written ballot will be valid if the number of votes cast by ballot represents a majority of the votes entitled to be cast on the proposed action, including a vote from each Regional Cluster, and if the number of affirmative votes at least equals the number required to approve the proposed action at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. All solicitations for votes by written ballot will indicate the number of votes needed to validly take action and specify the time by which the ballot must be received by the Corporation in order to be counted.

ARTICLE III
BOARD OF DIRECTORS

3.1 Number. The Board will be comprised of up to nine (9) individuals as follows: five (5) Board Members elected by the Regional Clusters (“Elected Board Members”) and up to four (4) Board Members appointed by the Board (“Appointed Board Members” and together with Elected Board Members, “Voting Board Members”).

3.2 Nomination, Election and Term of Office of Elected Board Members. Persons will be nominated for Elected Board Member positions in the manner determined by the Board, which nominating process will ensure that each Regional Cluster is represented on the Board. Elected Board Members will be elected at the annual meeting of the Member Institutions and each Elected Board Member will serve until the next annual meeting of the Member Institutions after the expiration of two (2) years from his or her election and until his or her successor is elected, unless he or she sooner dies, resigns or is removed. Terms of Elected Board Members will be staggered to the extent possible so as to promote continuity and an Elected Board Member may be elected for a maximum of three (3) consecutive terms but are eligible for re-election after a period of one (1) year.

3.3 Nomination, Appointment and Term of Office of Appointed Board Members. Persons will be
nominated for Appointed Board Member positions in the manner determined by the Board. Appointed Board Members may be appointed at any regular or special meeting of the Board and each Appointed Board Member will serve at the pleasure of the Board.

3.4 Regular Meetings. The Board will meet each year immediately following the annual meeting of the Member Institutions to appoint the members of any Board or advisory committee, to elect officers and to transact other business that is properly brought before the meeting. Additional regular meetings, to transact business that is properly brought before the meeting, may be held at the places, if any, dates and times as are designated by the Board.

3.5 Special Meetings. Special meetings of the Board, for any purpose(s) may be called at any time by (a) the Board, (b) the Chair of the Board, if any, (c) the CEO or (d) at least twenty percent (20%) of the Board Members then in office. The person(s) authorized to call special meetings of the Board may fix the place, date and time of the meeting.

3.6 Notice. Written notice of any special meeting of the Board, stating the place, if any, date, time and purpose(s) of the meeting, and the means of remote communications, if any, will be delivered to each Board Member at least two (2) days before the date of the meeting. Notice of regular meetings of the Board is not required.

3.7 Quorum and Voting. Except as otherwise provided by the MNCA, the Charter or these Bylaws, a majority of the Board Members then in office will be necessary to constitute a quorum for the transaction of business at any meeting of the Board and the act of a majority of the Board Members present at any meeting at which there is a quorum, each of which will be entitled to one (1) vote, will be the act of the Board. If a quorum is not present at any Board meeting, the chair of the meeting may adjourn or postpone the meeting from time to time without further notice. Board Member voting by proxy is not permitted.

3.8 Resignation; Removal. Any Board Member may resign at any time upon notice given in writing to the Board, the Chair of the Board, if any, or to the CEO. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. The acceptance by the Board of a resignation is not necessary to make it effective. Any or all of the Elected Board Members may be removed with or without cause by the Member Institutions, and any or all of the Appointed Board Members may be removed with or without cause by the Board.

3.9 Vacancies. Vacancies in the office of a Board Member (a) for any reason other than by removal of an Elected Board Member by the Member Institutions, including vacancies resulting from an increase in the number of Board Members, will be filled by a majority of the remaining Board Members, although less than a quorum, and (b) by removal of an Elected Board Member by the Member Institutions, will be filled by the Member Institutions. A Board Member who fills a vacancy in an Elected Board Member, whether appointed by the Board or elected by the Member Institutions, must represent the same Regional Cluster and will hold office for the unexpired term of his or her predecessor in office until the next election of Elected Board Members and until his or her successor is elected or appointed, unless he or she sooner dies, resigns or is removed.

3.10 Written Consent. Any action, required or permitted to be taken at a meeting of the Board may be taken without a meeting if all Board Members consent thereto in writing.

3.11 Ex-Officio, Non-Voting Board Members. In addition to Voting Board Members, the Board may from time to time designate ex-officio, non-voting Board Members (“Non-Voting Board Members”), who will be invited to attend Board meetings and who will serve a term of office at the discretion of the Board, but who will neither have nor exercise any rights of a Board Member or otherwise be considered Board Members for any purpose whatsoever, whether under the MNCA, the Charter, these Bylaws or otherwise, except as may otherwise be specifically provided in these Bylaws.

3.12 Compensation. Voting Board Members and Non-Voting Board Members will not receive any compensation for serving as a Board Member, but, if approved by the Board in each case, Voting Board Members and Non-Voting Board Members will receive the benefit of liability insurance purchased and maintained by the Corporation pursuant to Section 6.7 hereof (with respect to Non-Voting Board Members, to the extent they are permitted insureds) and be reimbursed for their expenses in the performance of their duties as members of the Board or any committee of the Board, in accordance with a reimbursement policy adopted by the Board. A Voting Board Member or Non-Voting Board
ARTICLE IV
COMMITTEES OF THE BOARD

4.1 Executive Committee. The Board may designate two (2) or more Board Members to constitute an Executive Committee, which committee, to the extent provided by the Board, will have and may exercise all of the powers and authority of the Board in the management of the business and affairs of the Corporation. The Executive Committee will not have the power or authority to (a) authorize distributions to Member Institutions, Board Members, officers, agents or employees except in exchange for value received; (b) approve or recommend to the Member Institutions dissolution, merger or the sale, pledge or transfer of all or substantially all of the Corporation's assets; (c) elect, appoint or remove Board Members or fill vacancies on the board or on any of its committees; or (d) adopt, amend or repeal the Charter or these Bylaws.

4.2 Other Committees. The Board may create other committees of the Board, each of which will consist of two (2) or more Board Members, for such terms and with such powers, authority and duties as the Board expressly authorizes and delegates, subject to the restriction on power and authority set forth in Section 3.1 hereof.

4.3 Meetings. Regular meetings of each committee of the Board will be held at such places, if any, dates and times as are designated by the committee. Special meetings will be called in the same manner as special meetings of the Board.

4.4 Quorum and Voting. At meetings of each committee of the Board, a majority of the members thereof will be necessary to constitute a quorum for the transaction of business and the act of a majority of the members present at any meeting at which there is a quorum, each of which will be entitled to one (1) vote, will be the act of the committee.

4.5 Written Consent. Any action required or permitted to be taken at a meeting of a committee of the Board may be taken without a meeting if all members of that committee consent thereto in writing.

4.6 Resignation and Removal. A member of any committee of the Board may be removed from the committee, either with or without cause, at any time, by the Board. Resignation or removal of a Board Member from the Board will automatically constitute resignation or removal, as applicable, from the committee.

4.7 Vacancies. Any vacancy in any committee of the Board will be filled by the Board in the manner prescribed by these Bylaws for the original appointment of the members of the committee.

ARTICLE V
OFFICERS

5.1 Elected Officers. The elected officers of the Corporation will be a Chair of the Board and a Secretary, and there may be a Treasurer, one or more Vice Chairs of the Board, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as the Board may from time to time consider necessary or advisable for the conduct of the business of the Corporation. All elected officers must be elected from among Elected Board Members. Two or more offices may be held by the same person.

5.2 Election and Term of Office. Each officer will be elected by the Board and will hold office until the adjournment of the next regular meeting of the Board after the expiration of three (three) years from his or her election or until his or her successor is elected, unless he or she sooner dies, resigns or is removed from office.

5.3 Powers and Duties. The powers and duties of the officers will be those usually pertaining to their respective offices, subject to the general direction and supervision of the Board. Those powers and duties will include the following:

(a) Chair of the Board. The Chair of the Board will preside at the meetings of the Board and will have such other powers and duties as designated in accordance with these Bylaws and as from time to time may be assigned by the Board. Any Vice Chair will have the powers and perform the duties of the Chair in his or her absence or in case of his or her inability to act, and will have such other powers and duties as from time to time may be assigned by the Board.

(b) Secretary. The Secretary will attend all meetings and keep the minutes of all of the proceedings at all meetings of the Board and will be the custodian of all corporate records, and of the seal, if any, of the Corporation. The Secretary will see that all notices required to be given to the Board are given in accordance with these Bylaws or as required by
law. The Secretary will also perform, under the direction and subject to the control of the Chair of the Board, such other duties as may be assigned to the Secretary. Any Assistant Secretary will have the powers and perform the duties of the Secretary in his or her absence or in case of his or her inability to act, and will have such other powers and duties as from time to time may be assigned by the Board.

(c) Treasurer. The Treasurer, if elected, will be the principal accounting and financial officer of the Corporation and will have active control of and will be responsible for all matters pertaining to the accounts and finances of the Corporation. The Treasurer will have charge of the corporate funds and securities and will keep a record of and account for those funds, security and other property and indebtedness of the Corporation. The Treasurer will be prepared at all times to give information as to the condition of the Corporation and will make a detailed annual report of the entire business and financial condition of the Corporation. The Treasurer will also perform, under the direction and subject to the control of the Chair of the board, any other duties assigned to the Treasurer. Any Assistant Treasurer will have the powers and perform the duties of the Treasurer in his or her absence or in case of his or her inability to act, and will have other powers and duties as from time to time may be assigned by the Board.

5.4 Resignation; Removal. Any officer of the Corporation may resign at any time by giving written notice thereof to the Board. Any such resignation will take effect upon delivery (if no date is specified) or as of its date, unless some other date is specified therein, in which event it will be effective as of that date. The acceptance by the Board of that resignation will not be necessary to make it effective. Any officer elected by the Board may be removed by the Board with or without cause, but that removal will be without prejudice to the contract rights, if any, of the person so removed. Election of an officer will not in and of itself create contract rights.

5.5 Vacancies. A vacancy in any office occasioned by the death, resignation, or removal of any officer, or the increase in the number of officers, will be filled by the Board, and the person or persons elected to fill the vacancy or vacancies will serve for the unexpired term of his or her predecessor, if any, until the next election of officers or until his or her successor is elected, unless he or she sooner dies, resigns, or is removed.

5.6 Compensation. The compensation of all officers will be fixed by the Board and may be altered by the Board from time to time, except as otherwise provided by contract, and no officer will be prevented from receiving that compensation by reason of the fact that he or she is also a Board Member; provided, however, that the compensation will include only reasonable compensation for personal services actually rendered.

ARTICLE VI
INDEMNIFICATION

6.1 Power to Indemnify in Actions, Suits or Proceedings. Subject to Section 6.2 hereof, the Corporation will indemnify, to the fullest extent permitted by the MNCA or any other applicable law, as now or hereafter in effect, 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 investigatory by reason of the fact that the person is or was a Board Member or officer of the Corporation or any predecessor of the Corporation, or is or was a Board Member or officer of the Corporation serving at the request of the Corporation as a board member, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys’ fees), judgments, penalties, excise taxes, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, including the defense or settlement thereof, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, will not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful. Notwithstanding the foregoing, in the event of an action by or in the right of the Corporation, no indemnification will be made in respect of any claim, issue or matter as to which the person will have been adjudged to be liable to the Corporation unless and only to the extent that the court in which the action or suit was brought will determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the person is
fairly and reasonably entitled to indemnity for such expenses which the court will consider proper.

6.2 Authorization of Indemnification. Any indemnification under this Article VII (unless ordered by a court) will be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Board Member or officer is proper in the circumstances because the person has met the applicable standard of conduct set forth in Section 6.1 hereof. The determination will be made, with respect to a person who is a Board Member or officer at the time of the determination, (a) by a majority vote of the Board Members who are not parties to the action, suit or proceeding, even though less than a quorum, or (b) by a committee of those Board Members designated by a majority vote of those Board Members, even though less than a quorum, or (c) if there are no such Board Members, or if those Board Members so direct, by independent legal counsel in a written opinion or (d) by the Member Institutions (but only if a majority of the Board Members who are not parties to the action, suit or proceeding, if they constitute a quorum of the Board, presents the issue of entitlement to indemnification to the Member Institutions for their determination). The determination will be made, with respect to former Board Members and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former Board Member or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, the person will be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection therewith, without the necessity of authorization in the specific case.

6.3 Good Faith Defined. For purposes of any determination under Section 6.2 hereof, to the fullest extent permitted by applicable law, a person will be deemed to have acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe the person's conduct was unlawful, if the person's action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to the person by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term "another enterprise" as used in this Section 6.3 will mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which the person is or was serving at the request of the Corporation as a Board Member, officer, employee or agent. The provisions of this Section 6.3 will not be considered to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 6.1 hereof.

6.4 Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 6.2 hereof, and notwithstanding the absence of any determination thereunder, any Board Member or officer may apply to the Circuit Court in the State of Missouri for indemnification to the extent otherwise permissible under Sections 6.1 hereof. The basis of the indemnification by a court will be a determination by the court that indemnification of the Board Member or officer is proper in the circumstances because the person has met the applicable standards of conduct set forth in Section 6.1 hereof. Neither a contrary determination in the specific case under Section 6.2 hereof nor the absence of any determination thereunder will be a defense to the application or create a presumption that the Board Member or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 6.4 will be given to the Corporation promptly upon the filing of the application. If successful, in whole or in part, the Board Member or officer seeking indemnification will also be entitled to be paid the expense of prosecuting the application.

6.5 Expenses Payable in Advance. To the fullest extent not prohibited by the MNCA, or by any other applicable law, expenses incurred by a person who is or was a Board Member or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding will be paid by the Corporation in advance of the final disposition of the action, suit or proceeding; provided, however, that if the MNCA requires, an advance of expenses incurred by any person in his or her capacity as a Board Member or officer (and not in any other capacity) will be made only upon receipt of an undertaking by or on behalf of the person to repay such amount if it will ultimately be determined that the person is not
entitled to be indemnified by the Corporation as authorized in this Article VI.

6.6 Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by or granted pursuant to this Article VI will not be considered exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Charter, any Bylaw, agreement, vote of Member Institutions or disinterested Board Members or otherwise, both as to action in the person's official capacity and as to action in another capacity while holding the office, it being the policy of the Corporation that indemnification of the persons specified in Section 6.1 hereof will be made to the fullest extent permitted by law. The provisions of this Article VI will not be considered to preclude the indemnification of any person who is not specified in Section 6.1 hereof but whom the Corporation has the power or obligation to indemnify under the provisions of the MNCA, or otherwise. The Corporation is specifically authorized to enter into individual contracts with any or all of its Board Members, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the MNCA, or by any other applicable law.

6.7 Insurance. To the fullest extent permitted by the MNCA or any other applicable law, the Corporation may purchase and maintain insurance on behalf of any person who is or was a Board Member, officer, employee or agent of the Corporation, or is or was a Board Member, officer, employee or agent of the Corporation serving at the request of the Corporation as a Board Member, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against the person and incurred by the person in any such capacity, or arising out of the person's status as such, whether or not the Corporation would have the power or the obligation to indemnify the person against that liability under the provisions of this Article VI.

6.8 Certain Definitions. For purposes of this Article VI, references to "the Corporation" will include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its Board Members or officers, so that any person who is or was a Board Member or officer of the constituent corporation, or is or was a Board Member or officer of the constituent corporation serving at the request of the constituent corporation as a Board Member, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, will stand in the same position under the provisions of this Article VI with respect to the resulting or surviving corporation as the person would have with respect to the constituent corporation if its separate existence had continued. For purposes of this Article VI, references to "serving at the request of the Corporation" will include any service as a Board Member, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such Board Member or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner the person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan will be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VI.

6.9 Survival of Indemnification and Advancement of Expenses. The rights to indemnification and advancement of expenses conferred by this Article VI will continue as to a person who has ceased to be a Board Member or officer and will inure to the benefit of the heirs, executors, administrators and other personal and legal representatives of such a person.

6.10 Limitation on Indemnification. Notwithstanding anything contained in this Article VI to the contrary, except for proceedings to enforce rights to indemnification (which will be governed by Section 6.4 hereof), the Corporation will not be obligated to indemnify any Board Member or officer in connection with a proceeding (or part thereof) initiated by the person unless the proceeding (or part thereof) was authorized or consented to by the Board.

6.11 Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VI to Board Members and officers of the Corporation.

6.12 Effect of Amendment or Repeal. Neither any amendment or repeal of any Section of this Article VI, nor the adoption of any provision of the Charter or these Bylaws inconsistent with this Article VI, will adversely affect any right or protection of any Board Member, officer, employee or other agent established pursuant to this Article VI existing at the time of the
amendment, repeal or adoption of an inconsistent provision, including without limitation by eliminating or reducing the effect of this Article VI, for or in respect of any act, omission or other matter occurring, or any action or proceeding accruing or arising (or that, but for this Article VI, would accrue or arise), prior to the amendment, repeal or adoption of an inconsistent provision.

ARTICLE VII
ELECTRONIC COMMUNICATIONS, RECORDS AND SIGNATURES

7.1 Remote Communication. The Board and any committee of the Board may permit any or all Board Members to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Board Members participating may simultaneously hear each other during the meeting. A Board Member participating in a meeting by this means is deemed to be present in person at the meeting.

7.2 Electronic Records and Signatures. Except to the extent prohibited by these Bylaws, the Charter or the MNCA or other applicable law and subject to the following requirements, electronic records and signatures may be used in connection with and relied on for all matters contemplated by these Bylaws, including all notices, waivers, records, consents, and any requirement that any such document be “written,” “in writing,” “delivered” or “signed,” and neither the Corporation nor any Board Member may contest the authorization for, or validity or enforceability of, electronic records and electronic signatures, or the admissibility of copies thereof, under the MNCA or other applicable law.

ARTICLE VIII
GENERAL PROVISIONS

8.1 Place of Meetings. Any meeting of the Board or a committee of the Board may be held at the principal office of the Corporation, or at such other place within or outside of the State of Missouri as will be determined by the Board or the committee in accordance with these Bylaws. The Board or the committee may determine that a meeting will not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 7.1 hereof.

8.2 Waiver of Notice. The giving of any notice of the time, place, or purpose of holding any meeting of the Board or a committee of the Board will be waived by the attendance at the meeting by any person entitled to receive the notice except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened (who will not be considered to be present for purposes of determining whether a quorum is present), and may be waived by such person by an instrument in writing executed and filed with the records of the meeting, either before or after the holding thereof.

8.3 Organization of Board, Member Institution and Board Committee Meetings; Order of Business. Meetings of the Board and Member Institutions will be presided over by the Chair of the Board or, in the absence thereof, by the person as the Chair appoints, or, in the absence thereof or in the event that the Chair fails to make an appointment, any officer of the Corporation selected by the Board. Meetings of committees of the Board will be presided over by the chair of the committee, who will be designated by the Board or chosen by the members of the committee. The chair of the meetings of the Board or committees of the Board may appoint any person to act as secretary of the meeting. The order of business at a meeting of the Board or committee of the Board will be as determined by the chair of the meeting.

8.4 Record of Board and Committee Action; Reports. The Board and its committees will keep regular minutes of their proceedings, which minutes must be prepared and submitted to the Board or committee, as applicable, for approval by the later of (a) the next meeting of the Board or committee, as applicable, and (b) sixty (60) days after the date of the meeting. In addition, committees of the Board will report the minutes to the Board when so required by the Board.

8.5 Amendment of Bylaws and Charter. The Charter and these Bylaws may be amended or repealed or a new Charter or new Bylaws may be adopted (a) if approved by the Board, if the amendment does not relate to the number of Board Members, the composition of the Board, the term of office of Board Members, or the method or way in which Board Members are elected or appointed, or (b) if approved the Member Institutions by two-thirds (2/3rds) of the votes cast or a majority of the voting power, whichever is less. If the Board or the Member Institutions seek to have the amendment approved by Membership Institutions at a meeting thereof, the notice must state that the purpose, or one of the purposes, of the meeting is to consider the proposed amendment and contain or be accompanied by a copy or summary of the amendment. If the Board or the
Member Institutions seek to have the amendment approved by the Member Institutions by written ballot, the material soliciting the approval must contain or be accompanied by a copy or summary of the amendment.

8.6 Fiscal Year. The Board will have the power to determine and from time to time change the fiscal year of the Corporation. In the absence of contrary action by the Board, the fiscal year of the Corporation will begin on the first day of January in each year and end on the last day of December in each year.

8.7 Interpretation. The terms “include,” “including” and similar terms will be construed as if followed by the phrase “without being limited to.” The term “or” has, except where otherwise indicated, the inclusive meaning represented by the phrase “and/or.” The terms “hereof,” “herein,” “hereby,” “hereunder,” and similar terms in these Bylaws refer to these Bylaws as a whole and not to any particular provision or section of these Bylaws. The term “company” means general, limited or limited liability partnership, trust, estate, association, joint venture, joint stock company, limited liability company, unincorporated organization, employee benefit plan, government (or an agency or political subdivision thereof) or, as applicable, any other entity or enterprise. The masculine gender, when used throughout these Bylaws, will be considered to include the feminine. Article and section headings are provided for reference purposes only and in no way define, limit, construe or describe the scope or extent of any article or section hereof.