# **BYLAWS**

# <u>OF</u>

# ATLANTA YOUTH SOCCER ASSOCIATION, INC.

# **Incorporated under the laws of the State of Georgia**

Amended and Restated as of March 2, 2010

## **BYLAWS**

## **OF**

# ATLANTA YOUTH SOCCER ASSOCIATION, INC.

## **ARTICLE I**

## Name, Location and Offices

- **Section 1.1** Name. The name of this corporation shall be "ATLANTA YOUTH SOCCER ASSOCIATION, INC."
- **Section 1.2** Registered Office and Agent. The corporation shall maintain a registered office in the State of Georgia, and shall have a registered agent whose address is identical with the address of such registered office, in accordance with the requirements of the Georgia Nonprofit Corporation Code.
- **Section 1.3** Other Offices. The principal office of the corporation shall be located in the State of Georgia. The corporation may have other offices at such place or places, within or outside the State of Georgia, as the Board of Directors may determine from time to time or the affairs of the corporation may require or make desirable.

#### **ARTICLE II**

#### **Purposes and Governing Instruments**

- **Section 2.1** <u>Nonprofit Corporation</u>. The corporation shall be organized and operated as a nonprofit corporation under the provisions of the Georgia Nonprofit Corporation Code.
- **Section 2.2** General Purpose and Affiliation. The purpose of the corporation shall be to develop, promote and administer the game of soccer among youth (boys and girls under the age of 19). The corporation shall be affiliated with and be a member of the Georgia State Soccer Association, the United States Youth Soccer Association and the United States Soccer Federation and shall at all times recognize the authority, rules and laws set forth by those parent organizations.
- **Section 2.3** <u>Tax Purposes</u>. The corporation has been organized exclusively for purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered to the corporation and to make

payments and distributions in furtherance of its charitable purposes. No director, officer or other private person shall be entitled to share in distributions of any of the corporate assets upon dissolution of the corporation. No substantial part of the activities of the corporation shall be the dissemination of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Bylaws, the corporation shall not conduct any activities not permitted to be conducted (a) by a corporation exempt under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) (the "Code") and its related Treasury Regulations, as they now exist or as they may hereafter be amended, or (b) by a corporation to which contributions are deductible under Code Section 170(c)(2) and its related Treasury Regulations, as they now exist or as they may hereafter be amended.

#### ARTICLE III

#### **Members**

- **Section 3.1** <u>Membership.</u> Membership in the corporation shall be composed of one class consisting of each registered player's family, coaches, assistant coaches and duly elected and appointed members of the Board of Directors.
- **Section 3.2** Rights of Members. The rights of the members shall be to: (a) elect the members of the Board of Directors and to vote at the meetings of the members; (b) to present motions to the meetings of the members; and (c) to attend meetings of the Board of Directors.

#### ARTICLE IV

# **Meetings of Members**

- **Section 4.1** Place of Meetings. Meetings of the members of the corporation shall be held at such place, either inside or outside the State of Georgia, as may be designated from time to time by the Board of Directors.
- **Section 4.2** <u>Annual Meetings</u>. The annual meetings of the members of the corporation for the purpose of election of Directors, and for such other business as may properly and lawfully come before them, shall be held in June of each year immediately prior to the regular monthly meeting of the Board of Directors or on such other date and at such time as may be designated from time to time by the Board of Directors.
- **Section 4.3** Special Meetings. Special meetings of the members of the corporation may be called, for any purpose or purposes, at any time only by (i) the President or (ii) a majority of the Board of Directors.

# **Section 4.4 Notice of Meetings.**

- (a) Unless waived as contemplated herein, notice of the time, date, place and purpose of meetings of the members shall be given by the secretary of the corporation either personally, by telephone, by mail or by electronic mail not less than ten (10) nor more than thirty (30) days before such meeting, directed to the members at the last known address or email address for such members
- (b) Notice of the time, place and purpose of any meeting of members may be waived in writing, either before or after such meeting, and to the extent permitted by law, will be waived by any member by his or her attendance in person thereat. Any member so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

# Section 4.5 **Voting**.

- (a) Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, all action taken by the affirmative vote of a majority of the members entitled to vote at any meeting shall be the act of the members. Directors shall be elected by a plurality of the votes cast in an election for such directors.
  - (b) Voting by members must be in person. There will be no proxy votes.
- (c) Each player's family shall be entitled to one vote, provided, however, that a family having more than one member shall be entitled to the number of votes as it has registered players. Each other member shall be entitled to one vote, unless they have been entitled to a vote under the previous sentence.

# Section 4.6 Conduct of Meetings.

- (a) All meetings of the members shall be presided over by the President, or in the absence or disability of the President, by a Director selected by resolution of the members of the Board of Directors.
- (b) The Board of Directors or the chairman of the meeting may adopt such rules and regulations for the conduct of any meeting of members as deemed appropriate. Except to the extent inconsistent with such rules and regulations, the chairman of the meeting of members shall have the right and authority to convene and adjourn the meeting, prescribe such rules, regulations and procedures and to do all acts, as in the judgment of such person, are appropriate for the proper conduct of the meeting, including establishing the order of business. Such rules, regulations or procedures, whether adopted by the Board of Directors or the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of persons at the meeting; (iii) limitations on attendance at or participation at the meeting to members of record of the corporation or such other person as the chairman of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the

commencement thereof; (v) limitations on the time allotted to questions or comments by participants; and (vi) rulings on other matters of propriety of conduct or business at the meeting, including determining that any matter is not properly brought before the meeting and shall not be considered for approval by members. Unless determined by the chairman of the meeting or the Board of Directors or Secretary, the rules of parliamentary procedure shall not govern meetings of members. The Secretary or an Assistant Secretary of the corporation should act as Secretary of a meeting of members.

#### **ARTICLE V**

## **Board of Directors**

# Section 5.1 Authority and Responsibility of the Board of Directors.

- (a) The authority of the corporation and the government and management of the affairs of the corporation shall be vested in the Board of Directors and all the powers, duties, and functions of the corporation shall be exercised, performed, or controlled by or under the authority of the Board of Directors.
- (b) The governing body of the corporation shall be the Board of Directors. The Board of Directors shall have supervision, control and direction of the management, affairs and property of the corporation; shall determine its policies or changes therein; and shall actively prosecute its purposes and objectives and supervise the disbursement of its funds. The Board of Directors may adopt, by majority vote, such rules and regulations for the conduct of its business and the business of the corporation as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to committees. Under no circumstances, however, shall any actions be taken which are inconsistent with the articles of incorporation and these bylaws; and the fundamental and basic purposes of the corporation, as expressed in the articles of incorporation and these bylaws, shall not be amended or changed.
- (c) The Board of Directors is authorized to engage such person or persons, including attorneys, trustees, agents, and assistants, as in its judgment are necessary or desirable for the administration and management of the corporation, and to pay reasonable compensation for the services performed and expenses incurred by any such person or persons.
- (d) The Board of Directors may hire and supervise an executive director. The executive director shall exercise general supervision of all operations of the corporation. With prior board approval, the executive director shall be authorized to enter into contracts or agreements and to execute in the corporate name, along with the treasurer or secretary, any instrument or other writing. The executive director shall be an ex officio member of the Board of Directors.
- **Section 5.2** <u>Composition</u>. The Board of Directors shall consist of no less than five (5) and no more than fifteen (15) persons, and the Board of Directors shall have the authority to determine the number of persons so serving at any time. The Board of Directors shall at all

times be representative of the various programs sponsored by the corporation, provided that at all times (1) at least two members of the Board of Directors shall have an affiliation with the recreation program, (2) at least one member of the Board of Directors shall have an affiliation with the Academy program and (3) at least one member of the Board of Directors shall have an affiliation with the Select program. For purposes of the foregoing sentence, "affiliation" shall mean that the member of the Board of Directors is a parent of a player in that program, a coach of a team in that program or a volunteer within that program.

- Section 5.3 Manner of Election and Term of Office. Each Director shall take office as of the effective date of his or her appointment. The Directors shall be divided into three (3) classes, each composed, as nearly as possible, of one-third of the total number of Directors. In the event that the number of Directors shall not be evenly divisible by three (3), the Board of Directors shall determine in which class or classes the remaining Director or Directors, as the case may be, shall be included. Each Director shall serve for a term of three years. Beginning with Directors elected in 2010, each Director may serve a maximum of two (2) consecutive three (3) year terms, and must then have a minimum of one year break in service before again being eligible to serve as a Director. For the sake of clarity, the immediately preceding sentence does not apply to any terms or portions thereof served by any person elected in 2010 or in any year after 2010. Each Director shall continue in office until his or her successor has been appointed and has qualified or until his or her earlier death, resignation, retirement, disqualification, or removal.
- **Section 5.4** Removal. Any Director may be removed for cause at any meeting of the Board of Directors of the corporation, by the affirmative vote of a majority of all the Directors then in office if notice of intention to act upon such matter shall have been given in the notice calling such meeting. A removed Director's successor may be elected at the same meeting to serve the unexpired term.
- **Section 5.5** <u>Resignation</u>. Any Director may resign at any time by delivering his or her written resignation to the Secretary, such resignation to specify whether it will be effective at a particular time or upon the happening of a specific event or events, upon receipt by the Secretary, or at the pleasure of the Board of Directors. If no specification is made, the resignation shall be deemed effective upon delivery to the Secretary.
- **Section 5.6** <u>Vacancies</u>. Any vacancy in the Board of Directors arising at any time and from any cause, including the authorization of an increase in the number of Directors, may be filled at any meeting of the Board of Directors by a majority of the Directors then in office. Each Director so elected shall hold office until the appointment or election and the qualification of his or her successor.
- **Section 5.7** <u>Compensation</u>. No member of the Board of Directors shall be paid any salary or renumeration for their services associated with the corporation as a Director, but they may be reimbursed for any authorized expenditures incurred if such expense received prior approval from the Board of Directors or its designee.

# Section 5.8 Committees.

- (a) <u>Composition and Authority</u>. By resolution adopted by a majority of the full Board of Directors, the Board of Directors may designate from among its members one or more committees, each consisting of two (2) or more Directors and which may include other members who may or may not be Directors as appointed by the Board of Directors. Standing committees shall consist of an Executive Committee, a Personnel Committee, a Nominating Committee, a Finance Committee, a Field Oversight Committee and a Discipline and Protest Committee and a committee for each program sponsored by the corporation (i.e., a Recreation Committee, an Academy Committee and a Select Committee). Other recommended committees include a Fundraising Committee, a Financial Aid/Scholarship Committee and a Referee Committee. The Board of Directors may also create such other committees as it deems necessary from time to time. Except as prohibited by law, each committee shall have the authority as set forth in the resolution establishing said committee.
- (b) <u>Term of Appointment</u>. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.
- (c) <u>Chairperson</u>. One member of each committee shall be appointed chairperson thereof.
- (d) <u>Vacancies</u>. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.
- (e) <u>Quorum</u>. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum; and the act of a majority of members present at a meeting at which a quorum is present shall be the act of the committee.
- (f) <u>Rules</u>. Each committee may adopt rules for its own government, so long as such rules are not inconsistent with these bylaws or with rules adopted by the Board of Directors.
- (g) Advisory and Other Committees. The Board of Directors may provide for such other committees, including committees, advisory groups, or task forces, consisting in whole or in part of persons who are not Directors of the corporation, as it deems necessary or desirable, and discontinue any such committee at its pleasure. Each such committee shall have such powers and perform such specific duties or functions, not inconsistent with the articles of incorporation of the corporation or these bylaws, as may be prescribed for it by the Board of Directors. Appointments to and the filling of vacancies on any such other committees shall be made by the President of the corporation, unless the Board of Directors otherwise provides. Any action by each such committee shall be reported to the Board of Directors at its meeting next succeeding such action and shall be subject to control, revision, and alteration by the Board of Directors, provided that no rights of third persons shall be prejudicially affected thereby.

## **ARTICLE VI**

# **Meetings of the Board of Directors**

- **Section 6.1** Place of Meetings. Meetings of the Board of Directors may be held at any place within or outside the State of Georgia as set forth in the notice thereof or in the event of a meeting held pursuant to waiver of notice, as may be set forth in the waiver, or if no place is so specified, at the principal office of the corporation.
- **Section 6.2** <u>Meetings; Notice</u>. Regular meetings of the Board of Directors may be held from time to time, generally on a monthly basis, at such times and at such places as the Board of Directors may prescribe. Notice of the time and place of each such meeting shall be given by the Secretary either personally, by telephone, by mail or by electronic mail not less than seven (7) nor more than thirty (30) days before such meeting.
- **Section 6.3** Special Meetings; Notice. Special meetings of the Board of Directors may be called by or at the request of the President or by any two of the Directors in office at that time. Notice of the time, place and purpose of any special meeting of the Board of Directors shall be given by the Secretary either personally, by telephone, by mail or by electronic mail at least twenty-four (24) hours before such meeting.
- **Section 6.4** <u>Waiver</u>. Attendance by a Director at a meeting shall constitute waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not properly called.
- **Section 6.5 Quorum.** At meetings of the Board of Directors, a majority of the Directors then in office shall be necessary to constitute a quorum for the transaction of business.
- **Section 6.6** <u>Vote Required for Action</u>. Except as otherwise provided in these bylaws or by law, the act of a majority of the Directors present at a meeting at which a quorum is present at the time shall be the act of the Board of Directors.
- **Section 6.7** Action by Directors Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by not less than a majority of the members of the Board of Directors then in office. Such consent shall have the same force and effect as an affirmative vote at a meeting duly called. The signed consent, or a signed copy, shall be placed in the minute book.
- **Section 6.8** <u>Telephone and Similar Meetings</u>. Directors may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in

the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

**Section 6.9** Adjournments. A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the Directors present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

## **ARTICLE VII**

#### **Notice and Waiver**

**Section 7.1 Procedure.** Whenever these bylaws require notice to be given, the notice shall be given in accordance with this Section 7.1. Notice under these bylaws shall be in writing unless oral notice is reasonable under the circumstances. Notice may be communicated in person, by telephone, by mail or by electronic mail. Written notice, if in a comprehensible form, is effective at the earliest of the following:

- (1) When received or when delivered, properly addressed, to the addressee's last known principal place of business or residence;
- (2) Five days after its deposit in the mail, as evidenced by the postmark, if mailed with first-class postage prepaid and correctly addressed;
- On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; or
- (4) On the date sent if sent by electronic mail.

Oral notice is effective when communicated if communicated in a comprehensible manner. In calculating time periods for notice, when a period of time measured in days, weeks, months, years, or other measurement of time is prescribed for the exercise of any privilege or the discharge of any duty, the first day shall not be counted but the last day shall be counted.

**Section 7.2** <u>Waiver</u>. Any notice may be waived before or after the date and time stated in the notice. Except as provided herein, the waiver must be in writing, signed by the person entitled to the notice, and delivered to the corporation for inclusion in the minutes or filing with the corporate records. A person's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless such person at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

## **ARTICLE VIII**

## **Officers**

- **Section 8.1** Officers; Number and Qualifications. The officers of the corporation shall be elected by the Board of Directors and shall consist of a president, a vice president, a secretary, a treasurer, and if so determined from time to time by the Board of Directors, may also consist of one or more additional vice presidents, assistant secretaries or assistant treasurers. The Board of Directors may from time to time create and establish the duties of such other officers or assistant officers as it deems necessary for the efficient management of the corporation; but the corporation shall not be required to have at any time any officers other than a president, a secretary, and a treasurer. Any two (2) or more offices may be held by the same person, except the offices of the president and the secretary.
- **Section 8.2** Election and Term of Office. The officers of the corporation shall be elected by the Board of Directors and shall serve for terms of one (1) year and until their successors have been elected and qualified, or until their earlier death, resignation, removal, retirement, or disqualification. No officer may serve more than three successive terms in the same office. The officers shall be elected at the first meeting of the Board of Directors following each annual meeting of the members. All officers shall be Directors.
- **Section 8.3** Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby.
- **Section 8.4** <u>Vacancies</u>. A vacancy in any office arising at any time and from any cause may be filled for the unexpired term at any meeting of the Board of Directors.
- **Section 8.5** President. The President shall be the chief executive officer of the corporation; shall have the authority to sign checks in the absence of the Treasurer; shall preside at all meetings of the Board of Directors; shall serve as an ex officio member of all standing committees; and shall perform such further duties which usually pertain to the office of President and/or as may be delegated by the Board of Directors from time to time.
- **Section 8.6** <u>Vice Presidents</u>. The Vice President (or if more than one Vice President, in the order of their seniority), unless otherwise determined by the President or by the Board of Directors, shall, in the absence or disability of the President, perform the duties and have the authority and exercise the powers of the President. They shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the President may from time to time delegate.
- **Section 8.7** Secretary. The Secretary shall act as secretary of and keep the minutes of all meetings of the Board of Directors. The Secretary shall ascertain that all notices are duly given in accordance with law, shall have charge of the books, records and papers of the corporation and shall see that all reports, statements and other documents and records required by law are

properly executed, kept and filed. The Secretary shall have responsibility for authenticating records of the corporation. The Secretary shall perform such further duties which usually pertain to the office of Secretary and/or as may be delegated by the Board of Directors from time to time.

**Section 8.8** <u>Treasurer</u>. The Treasurer shall be the chief financial and accounting officer of the corporation and shall have charge and custody of the funds and other assets of the corporation. The Treasurer shall be responsible for the keeping of correct and adequate records of all financial affairs of the corporation. The Treasurer shall perform such further duties which usually pertain to the office of Treasurer and/or as may be delegated by the Board of Directors from time to time.

#### ARTICLE IX

## **Indemnification and Insurance**

**Section 9.1 Indemnification.** In the event that any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, seeks indemnification from the corporation against expenses, including attorneys' fees (and in the case of actions other than those by or in the right of the corporation, judgments, fines and amounts paid in settlement), actually and reasonably incurred by him or her in connection with such action, suit, or proceeding by reason of the fact that such person is or was a Director, officer, employee, trustee, or agent of the corporation, or is or was serving at the request of the corporation as a Director, officer, employee, trustee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, then, unless such indemnification is ordered by a court, the corporation shall determine, or cause to be determined, in the manner provided under Georgia law whether or not indemnification is proper under the circumstances because the person claiming such indemnification has met the applicable standards of conduct set forth in Georgia law; and, to the extent it is so determined that such indemnification is proper, the person claiming such indemnification shall be indemnified to the fullest extent now or hereafter permitted by Georgia law.

**Section 9.2** <u>Indemnification Not Exclusive of Other Rights</u>. The indemnification provided in Section 9.1 above shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the articles of incorporation or bylaws, or any agreement, vote of members or 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, trustee or agent, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

**Section 9.3** <u>Insurance</u>. To the extent permitted by Georgia law, the corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, trustee, or agent of the corporation, or is or was serving at the request of the

corporation as a Director, officer, employee, trustee or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust or other enterprise.

#### ARTICLE X

## Contracts, Loans, Checks, Drafts, Deposits, Etc.

Section 10.1 <u>Contracts; Conflict of Interest Policy</u>. If any Director, officer, or committee member has a financial interest in any contract or transaction involving the corporation, such individual shall abstain from the corporation's evaluation or approval of such contract or transaction. The Director must disclose such conflict to the corporation. Upon such disclosure being made, the contract or transaction shall not be voidable if the Board of Directors or committee in good faith authorized the contract or transaction by the affirmative vote of the majority of the disinterested Board members, officers, or committee members and the contract or transaction is fair to the corporation at the time it is authorized. Directors and Officers will be asked to sign a Conflict of Interest agreement annually.

**Section 10.2** Loans and Advances. As approved by the Board of Directors, the President, acting jointly with either the Secretary or the Treasurer of the corporation, may effect loans and advances at any time for the corporation from any bank, trust company or other institution, or from any firm, corporation or individual, and for such loans or advances that may be made, execute and deliver promissory notes, or other obligations of the corporation, and may pledge, hypothecate or transfer any securities or other property of the corporation as security for any such loans or advances.

**Section 10.3** Expenditures. Except as otherwise determined by the Board of Directors, all checks, drafts and other orders for the payment of moneys out of the funds of the corporation shall be signed on behalf of the corporation by the Treasurer of the corporation or, in the absence of the Treasurer, by the President of the corporation.

**Section 10.4** <u>Bank Accounts</u>. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select or as may be selected by any officer or agent of the corporation to whom such power may, from time to time, be delegated by the Board of Directors; and, for the purpose of such deposit, any officer, agent or employee of the corporation to whom such power may be delegated by the Board of Directors may endorse, assign and deliver checks, drafts and other orders for the payment of moneys which are payable to the order of the corporation.

#### ARTICLE XI

#### Miscellaneous

- **Section 11.1** <u>Books and Records.</u> The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors. The corporation shall keep at its registered or principal office a record giving the names and addresses of the Directors and any other information required under Georgia law.
- **Section 11.2** <u>Corporate Seal</u>. The corporate seal (of which there may be one or more exemplars) shall be in such form as the Board of Directors may from time to time determine.
- **Section 11.3** <u>Fiscal Year</u>. The Board of Directors is authorized to fix the fiscal year of the corporation and to change the same from time to time as it deems appropriate.
- **Section 11.4** <u>Internal Revenue Code</u>. All references in these bylaws to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, to the corresponding provisions of any applicable future United States Internal Revenue Law, and to all regulations issued under such sections and provisions.

#### **ARTICLE XII**

## **Amendments**

- **Section 12.1** <u>Power To Amend Bylaws</u>. The Board of Directors shall have the power to alter, amend, or repeal these bylaws or adopt new bylaws.
- **Section 12.2** <u>Conditions</u>. Action by the Board of Directors with respect to bylaws shall be taken by the affirmative vote of a majority of all Directors then holding office.