

AMENDED AND RESTATED  
CODE OF REGULATIONS

OF

CINCINNATI CLASSICAL PUBLIC RADIO, INC.

(WGUC 90.90 FM PUBLIC RADIO)

AN OHIO NONPROFIT CORPORATION

Adopted Nov. 15, 2001  
Cincinnati, Ohio

AMENDED AND RESTATED

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OF

CINCINNATI CLASSICAL PUBLIC RADIO, INC.  
(WGUC 90.9 FM)

ARTICLE I

Name, Purpose, and Location

This nonprofit corporation was incorporated in Cincinnati, Ohio, in 1994 and has been and shall be known as Cincinnati Classical Public Radio, Inc. (the "Corporation"). The specific purpose of the Corporation is to operate a public radio station known as WGUC 90.9 FM and to produce, acquire, and distribute programming of classical music, the arts, information, news, and public affairs to the Greater Cincinnati Community and to conduct any activities consistent with such purposes.. The principal office of the Corporation at which the general business of the Corporation shall be transacted and where the records of the Corporation shall be kept, shall be at such place in Cincinnati, Hamilton County, Ohio, as shall be fixed from time to time by the Board of Directors. Until otherwise fixed by the Board of Directors, the principal office shall be at 1223 Central Parkway, Cincinnati, Ohio 45214.

ARTICLE II

Membership

Section 2.1. Membership. There shall be no Members of the Corporation other than those persons who serve as Directors (including Officer Directors and Directors Ex-Officio but not including Directors Emeriti or Emerita), and their respective memberships shall last during their respective terms of office as Directors. The Directors shall have all the rights and privileges of Members as provided in Section 1702.14 of the Ohio Revised Code.

Section 2.2. Membership Record. The Secretary shall supervise the keeping of a record of Members containing the name and address of each Member and the date of admission to and expiration of membership.

Section 2.3. Operations of Members. The operations of Members shall be as provided for the Board of Directors.

Section 2.4. Friends. The Corporation may create an auxiliary organization which may be known as the Friends of the Corporation, but such members of the Friends shall not have the

rights and privileges of Members of the Corporation as provided in Section 1702.14 of the Ohio Revised Code.

Section 2.5. Community Advisory Board. The Corporation may create a Community Advisory Board, whose members and whose chair may be appointed by the Chair, subject to the approval of the Board of Directors, but such members of the Community Advisory Board shall not have the rights and privileges of Members of the Corporation as provided in Section 1702.14 of the Ohio Revised Code.

### ARTICLE III

#### Board of Directors

Section 3.1. Powers and Duties. The governance, leadership, authority, and direction of the affairs of the Corporation shall be vested in the Board of Directors, who shall have complete control over the business activities, assets and liabilities of the Corporation, and complete authority over the fundraising and expenditures necessary or reasonable to carry out the purposes of the Corporation. Directors are expected to attend Board of Directors meetings and to serve on at least one committee. The Board of Directors shall act on all matters of policy, vote on election to, suspensions of, and dismissals from membership on the Board of Directors, employ senior personnel as provided for in these regulations, appoint an independent auditor, and perform such other duties as they may prescribe. Except for the President, General Manager, and Chief Executive Officer, the Directors shall not be employees of the Corporation.

The Board of Directors shall have these ten primary governance responsibilities:

1. Determine the Corporation's mission and purpose.
2. Employ the President, General Manager, and Chief Executive Officer.
3. Support the President, General Manager, and Chief Executive Officer and annually assess his or her performance.
4. Ensure effective governance, leadership, and organizational planning.
5. Ensure adequate financial and other resources.
6. Manage financial and other resources effectively.
7. Determine, monitor and strengthen the Corporation's services.
8. Enhance the Corporation's public image.

9. Ensure ethical and legal integrity and accountability.
10. Recruit and orient new members of the Board of Directors and assess their performance.

Section 3.2. Categories of Directors . There shall be four (4) categories of Directors which together shall constitute the Board of Directors. These shall be known as Directors, Officer Directors, Directors Ex Officio, and Directors Emeriti or Emerita. Directors, Officer Directors, and Directors Ex Officio ("Voting Directors") shall be entitled to attend all meetings of and to vote at meetings of the Board of Directors. Directors Emeriti or Emerita shall be honorary positions as defined in the Regulations and shall not be entitled to vote at meetings of the Board of Directors.

Section 3.3. Number of Directors . The number of regular Voting Directors (not including Directors Emeriti or Emerita) shall be not less than twelve (12) nor more than fourteen (14) persons, in addition to the four (4) elected Officer Directors and in addition to the three (3) Directors Ex Officio who shall be Directors for as long as they hold office and the one (1) Director Ex Officio who shall be a Director pursuant to Section 3.5.4 hereof, the exact number of Directors to be fixed, from time to time, by the Board of Directors. The number of Directors may be increased or decreased, subject to the limits provided in this section, by vote of a majority of the total number of Directors, and by the Board's inaction by not filling any vacancy; provided, however, that notice of any action to increase or decrease the number of Directors shall be included in the notice of the meeting at which any vote is to be taken on the election of Directors. No decrease in the number of Directors shall have the effect of removing any Director prior to the expiration of such Director's term of office, except as otherwise provided in these regulations.

Section 3.4. Term of Office .

Section 3.4.1. Three-Year Term . The Directors (other than Officer Directors, Directors Ex Officio, and Directors Emeriti or Emerita) shall serve for a term of three (3) years commencing at the conclusion of the annual meeting at which the Directors are elected and ending at the conclusion of the third annual meeting thereafter. No person shall serve as a Director for more than two (2) consecutive three-year terms; except that (1) in the case of any Director who was originally appointed by the Board of Directors to fill a vacancy created by the death, resignation, incapacity, or removal of another Director, such Director shall serve no longer than two (2) three-year term plus the unexpired portion of such other Director's term; and (2) any Director who is elected as an Officer shall serve as a Director during the term or terms as an elected Officer; and (3) any Ex Officio Director shall serve during the term or terms of office giving rise to Ex Officio status. A Director who is ineligible for re-election as provided in this section may be elected to a new term as a Director to commence no sooner than the next annual meeting after the annual meeting at which such Director's previous term ended.

Section 3.4.2. Life Term . The terms of office for Directors Emeriti or Emerita shall be for life, or for as long as such person wishes to hold such office.

Section 3.4.3. Classes . The Board of Directors (other than Officer Directors, Directors Ex Officio and Directors Emeriti or Emerita) shall be divided into three (3) classes, each class consisting of approximately one-third of the then current total number of Directors, as determined by the Board of Directors. The Directors in each class shall be elected for a term of three (3) years such that the term of office of one such class shall terminate each year. If necessary to maintain three (3) classes of Directors consisting of approximately the same number of persons, certain Directors may be elected to a one-year or two-year term so as to establish and maintain three (3) classes with staggered terms whereby approximately one-third of the Directors' terms expire each year.

Section 3.5. Election of Directors .

Section 3.5.1. Procedure . The Directors (other than Directors Ex Officio) shall be elected at the annual meeting or at a regular or special meeting called for such purpose, unless otherwise provided by these Regulations.

Section 3.5.2. Qualifications of Directors. The persons who are elected as Directors shall have a demonstrated interest in or commitment to classical music, broadcast radio, the arts, information, news, and public affairs of value to the community, and such persons shall be reasonably representative of the geographical, ethnic and cultural diversity of the Corporation's Greater Cincinnati service area.

Section 3.5.3. Eligibility for Re-Election. A Director shall not be eligible for re-election as a Director unless the Director has attended at least one-half of all of the meetings the Board of Directors held during such Director's prior term and has served on at least one committee of the Corporation; provided, however, that the Board of Directors, in the event of exceptional service to or on behalf of the Corporation by any such Director, or for other good cause, may in its discretion waive this requirement.

Section 3.5.4. Ex Officio Directors . The President, General Manager, and Chief Executive Officer and the Chair of the Community Advisory Board shall serve as Ex Officio Directors during their terms in office. The immediate Past Chair of the Board of Directors shall serve as a voting Director Ex Officio for a period lasting not more than one (1) year but shall not be an Officer. The University of Cincinnati shall designate an additional Director Ex Officio who shall serve until his or her successor shall be appointed by the University of Cincinnati.

Section 3.5.5. Directors Emeriti and Emerita . The Directors at any annual, regular, or special meeting called for such purpose, may elect as Director Emeritus or Emerita for an honorary life term any person who has completed at least two terms as a Director or two terms as an elected Officer, and who has demonstrated long-term exemplary and extraordinary commitment and service to, or support of, the mission and purposes of the Corporation. Directors Emeriti or Emerita may, but need not, also be appointed to the Community Advisory Board. Directors Emeriti or Emerita shall not be entitled to vote at meetings of the Board of Directors, unless independently elected as Voting Directors.

Section 3.6. Removal .

Section 3.6.1. Two-Thirds Vote . A Director (including Officer Directors, Directors Ex Officio, and Directors Emeriti or Emerita) may be removed, with or without cause, upon a two-thirds vote of the Board of the Directors present at any annual, regular, or special meeting of the Board of Directors called for that purpose.

Section 3.6.2. Resignation. A Director who has failed to attend at least five out of any previous ten meetings of the Board of Directors at any time shall be deemed immediately to have resigned from the Board of Directors, without further notice required by the Corporation or by the Director; provided, however, that (1) the Chair may waive such attendance requirement, and that (2) any Director may be reinstated by a majority vote of the Directors at a regular or special meeting of the Board of Directors.

Section 3.6.3. Suspension . A Director may be indefinitely suspended, with or without cause, but not removed, by the Chair, the Executive Committee, or the Board of Directors until the question of removal from office can be determined as provided in these regulations.

Section 3.7. Vacancies . In the event any vacancy occurs in the Board of Directors through death, resignation, removal, incapacity, or any other cause, the remaining Directors, at any regular meeting of the Board of Directors, or at any special meeting called for such purpose, may fill such vacancy by election of a successor to hold office during the unexpired term of the Director whose place shall be vacant.

Section 3.8. Meetings .

Section 3.8.1. Annual Meeting . The annual meeting of the Board of Directors for the transaction of any business that may properly come before the meeting may be held at such time and at the principal location of the Corporation or at such other place, within or without the State of Ohio, as the Board of Directors may from time to time designate.

Section 3.8.2. Regular Meetings . Regular meetings of the Board of Directors may be established by the Chair, with the approval of the Board of Directors. Such meetings may be held at such time and at the principal location of the Corporation or at such other place, within or without the State of Ohio, as the Board of Directors may from time to time designate.

Section 3.8.3.3. Special Meetings . Special meetings of the Board of Directors may be called at any time (a) by the Chair, (b) by the Executive Committee, or (c) by the Board of Directors. Any person or persons entitled to call a special meeting of the Board of Directors may make a written request to the Chair to call the meeting, and the Chair shall promptly instruct the Secretary to give notice of the meeting, setting forth the time, place and purpose thereof unless notice is waived. If the Secretary fails promptly to give notice of the meeting, the person or persons who requested the meeting may fix the time and place of the meeting, at the principal location of the Corporation or at such other place, within or without the State of Ohio, given in the notice in the manner provided in these regulations.

Section 3.9. Notice of Meetings of the Board of Directors . Written notice of any annual, regular, or special meeting of the Board of Directors stating the time and place thereof shall be sent by telegram, telecopy, or electronic mail transmission, or by United States mail, express mail, or courier service, with postage or fees prepaid, not less than ten (10) days nor more than sixty (60) days, excluding the day that notice is sent and including the day of the meeting. Notice shall be sufficient if it is contained in a regular publication sent to the Directors, and notice sent to any Director shall constitute notice to all other Directors who are residents of the same household and who have the same address in the Corporation's records. Notices shall be sent to each Director at such Director's address according to the records of the Corporation, unless notice is waived in writing or by presence at the meeting. It is not requisite to the validity of any meeting of the Board of Directors that notice of such meeting shall have been given to any Director who is present for any part of the meeting or who, if absent, has waived notice thereof in writing before, during, or after the holding of such meeting. All meetings of the Board of Directors are open to such persons invited by the Chair, subject to the approval of the Board of Directors.

Section 3.10. Quorum and Voting .

Section 3.10.1. Directors Present . A majority of the voting members of the Board of Directors (not including Directors Emeriti or Emerita) present at any meeting shall constitute a quorum.

Section 3.10.2. Majority Vote . Unless otherwise provided by these Regulations, a majority vote of the Voting Directors present at any meeting, if there be a quorum, shall be sufficient to transact any business except approval of (a) the transfer or abandonment of the broadcast license for radio station WGUC-FM or (b) the transfer of control over the Corporation's endowment assets to any other entity, which actions may be approved only by the unanimous vote of all Voting Directors.

Section 3.10.3. No Mail or Proxy Vote . A Director shall not vote by mail or by proxy at a meeting of the Board of Directors.

Section 3.11. Adjournment . A majority of the Directors present at a meeting, whether or not a quorum is present, may adjourn such meeting. When a meeting is adjourned to another time and place, notice of the adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken.

Section 3.12. Action Without A Meeting . Any action that may be authorized or taken at a meeting of the Board of Directors may be authorized or taken without a meeting when authorized in a written action signed by all of the Voting Directors.

Section 3.13. Attendance in Person or by Telecommunications . A Director may participate in a meeting of the Board of Directors by attendance in person or by any means of communication through which the Director, other persons so participating, and all persons

physically present at the meeting may simultaneously hear each other during the meeting. Participation in a meeting by that means constitutes personal presence at the meeting.

Section 3.14. Fidelity and Liability Insurance . All Directors shall be covered by fidelity and liability insurance, the cost of which shall be borne by the Corporation.

## ARTICLE IV

### Officers

#### Section 4.1. Elected Officers: Powers and Duties.

Section 4.1.1. Election of Officers . The elected Officers of the Corporation shall be the Chair, the Vice Chair, the Secretary, and the Treasurer. The elected Officers shall be Voting Directors. The elected Officers shall be elected or re-elected at the annual meeting of the Board of Directors, or at any regular or special meeting called for such purpose.

Section 4.1.2. Terms of Office . Elected Officers shall serve for terms of one (1), two (2), or three (3) years or until their respective successors are elected and qualified. No person shall be elected or re-elected to serve in the same office for more than three years. Any voting Director, including but not limited to a person who is completing or has completed a term as a regularly-elected Director or as another elected Officer, may be elected to serve as an elected Officer.

Section 4.2 Chair . The Chair shall be primarily responsible for leading and governing the Corporation and for supervising the management and operations of the Corporation. The Chair shall prepare, with the assistance of the Personnel Committee, an annual performance review of the President, General Manager, and Chief Executive Officer. The Chair shall preside at all meetings of the Board of Directors and of the Executive Committee. The Chair shall supervise the carrying out of the policies adopted by the Board. The Chair shall have such powers generally conferred upon a Chair and as the Board of Directors may prescribe from time to time. The Chair shall appoint all committee chairs and committees, subject to the approval of the Board of Directors. The Chair shall cast the deciding vote only in case of a tie at meetings of the Board of Directors and of the Executive Committee. The Chair shall present an annual written report to the Corporation at the annual meeting, which report shall be maintained in the permanent records of the Corporation. The Chair shall be an ex officio member of all committees.

Section 4.3 Vice Chair . The Vice Chair shall have such powers and perform such duties as the Chair, subject to the approval of the Board of Directors, may prescribe from time to time. During the absence or disability of the Chair, the Vice Chair shall perform the duties of the Chair.

Section 4.4 Secretary . The Secretary shall take and keep or supervise the taking and keeping of accurate written minutes of all meetings of the Board of Directors and the Executive

Committee. The Secretary shall present the minutes of all meetings of the Board of Directors to the Board for its approval and shall present the minutes of the Executive Committee to the Board of Directors. The Secretary shall supervise the custody of the records and documents of the Corporation. The Secretary shall supervise the maintenance of proper records of all transactions of the Corporation. During the absence or disability of the Chair and the Vice Chair, the Secretary shall perform the duties of the Chair. The Secretary shall supervise the keeping of the records of membership. The Secretary shall have and may exercise any and all other powers and duties provided by law, regulation or practice for the office of Secretary, or provided by these regulations. The Secretary shall also perform such other duties as the Chair, subject to the approval of the Board of Directors, may prescribe from time to time.

Section 4.5. Treasurer. The Treasurer shall supervise the monies, assets and liabilities of the Corporation. The Treasurer shall be the chair of the Finance Committee provided for by these regulations. The Treasurer shall present to the Board of Directors at the annual meeting a written report as Treasurer of the Corporation, and shall from time to time make such other reports to the Board of Directors as it may require. During the absence or disability of the Chair, the Vice Chair, and the Secretary, the Treasurer shall perform the duties of the Chair. The Treasurer shall also perform such other duties as the Chair, subject to the approval of the Board of Directors, may prescribe from time to time.

Section 4.6. Elected Officers: Additional Powers. Any elected Officer of the Corporation, in addition to the powers specified in these regulations, shall have such powers and duties as the Board of Directors may prescribe from time to time.

Section 4.7. Appointed Officers.

Section 4.7.1. Appointed Officers Who Are Directors. With the approval of the Board of Directors, the Chair may appoint other officers from among members of the Board of Directors, including but not limited to assistant secretaries and assistant treasurers.

Section 4.7.2. President, General Manager, and Chief Executive Officer. With the approval of the Board of Directors, the Chair may appoint a President, General Manager, and Chief Executive Officer who shall be an Ex Officio Director with the right to vote. The President, General Manager, and Chief Executive Officer shall have general executive powers, as well as specific powers conferred by these regulations. The President, General Manager, and Chief Executive Officer shall be primarily responsible for the management of the Corporation and may be a full-time employee.

Section 4.7.3. Appointed Officers Who Are Not Directors. With the approval of the Board of Directors, the Chair may appoint other officers who are not Directors, including but not limited to assistant secretaries and assistant treasurers.

Section 4.7.4. Employees, Not Directors. Appointed officers who are not Directors may be employees of the Corporation.

Section 4.7.5. Appointed Officers: Powers and Duties . Each appointed officer shall have such powers and duties as the Chair or the Board of Directors may prescribe from time to time.

Section 4.7.6. Vacancies . The Chair, subject to the approval of the Board of Directors, may fill any vacancy of an appointed officer at any time.

Section 4.7.7. Removal . An appointed officer may be removed, with or without cause, by the Chair, the Executive Committee, or the Board of Directors at any time.

## ARTICLE V

### Committees

Section 5.1. Authority . The Board of Directors may act by and through committees. Each such committee shall have such authority, powers, and duties as are assigned to it from time to time by the Chair, subject to the approval of the Board of Directors. The Chair shall appoint committee chairs and committee members, subject to the approval of the Board of Directors. All committees shall be subject to the control and direction of and shall report to the Board of Directors. Committee chairs and committee members, unless otherwise provided in these regulations or directed by the Chair, subject to the approval of the Board of Directors, need not be Directors.

Section 5.2. Executive Committee . The Executive Committee shall be composed of the Chair, Vice Chair, Secretary, Treasurer, President, General Manager, Chief Executive Officer, and such other Director or Directors appointed by the Chair, subject to the approval of the Board of Directors. The Executive Committee shall have and may exercise the authority, powers, and duties of the Board of Directors as permitted by law in the intervals between meetings of the Board of Directors.

Section 5.3. Finance Committee . The Finance Committee shall have the authority of the Board of Directors in the oversight of the budget and finances of the Corporation. The Finance Committee shall consist of the Treasurer and such other Director or Directors and other persons appointed by the Chair, subject to the approval of the Board of Directors. The chair of the Finance Committee shall be the Treasurer. The Finance Committee shall communicate regularly with the Chair and President, General Manager, and Chief Executive Officer, and other staff responsible for management of the fiscal operations of the Corporation. The Finance Committee shall review and recommend to the Board of Directors an annual budget prepared by management for the succeeding year and provide for the annual audit or review of the books and accounts of the Corporation. Any proposed expenditure not previously approved and provided for in the annual budget or in a resolution of the Board of Directors shall be presented first to the Finance Committee, which shall submit its recommendation for approval, if any, to the Board of Directors. A majority of the members of the Finance Committee shall be Voting Directors.

Section 5.4. Nominating Committee . The Nominating Committee shall nominate persons each year to be elected, at the annual meeting to the Board of Directors, including elected Officers. The Nominating Committee may also nominate persons for election as Directors Emeriti or Emerita.

Section 5.5. Development Committee. The Development Committee shall have the authority of the Board of Directors in the oversight of the Corporation's long range capital and operating funds requirements, fundraising strategy, and shall work with the Corporation's development staff.

Section 5.6. Personnel Committee. The Personnel Committee shall have the authority of the Board of Directors in the oversight of the Corporation's personnel needs and policies, including ongoing review of the Corporation's personnel needs, job descriptions, compensation plans, hiring and retention, the process for performance appraisals, the handling of grievances, and the participation and attendance of Directors.

Section 5.7. Strategic Planning Committee. The Strategic Planning Committee shall have the authority of the Board of Directors in the oversight of the strategic planning process and plan for the Corporation, including assessment of the technological, political and competitive conditions faced by the Corporation. The Committee shall submit a written report at least annually to the Board on the status of the Corporation's strategic plan.

Section 5.8. Governance Committee. The Governance Committee shall have the authority of the Board of Directors in the oversight and improvement of the Corporation's governance, including its Code of Regulations.

Section 5.9. Other Committees . Other committees may be appointed by the Chair, subject to the approval of the Board of Directors.

Section 5.10. Quorum . The committee members present at a committee meeting shall constitute a quorum.

Section 5.11. Notice of Meetings of Committees . Written notice of any annual, regular or special committee meetings stating the time and place thereof shall be sent by telegram, telecopy, or electronic mail transmission, or by United States Mail, express mail, or courier service, with postage or fees prepaid, not less than five (5) days before the meeting, excluding the day that notice is sent and including the day of the meeting. Notice shall be sufficient if it is contained in a regular publication sent to the committee members, and notice sent to any committee member shall constitute notice to all other committee members who are residents of the same household and who have the same address in the Corporation's records. Notices shall be sent to each committee member at his or her address according to the records of the Corporation, unless notice is waived in writing or by presence at the meeting. One notice may be given for any number of scheduled meetings. It is not requisite to the validity of any committee meeting that notice of such meeting shall have been given to any committee member who is present or who, if absent, has waived notice thereof before, during, or after the holding of

such meeting. All meetings of committees are open to all committee members and such other persons invited by the chair.

Section 5.12. Attendance in Person or by Telecommunications . A member of a committee may participate in a meeting of the committee by attendance in person or by any means of communication through which the committee member, other persons so participating, and all persons physically present at the meeting may simultaneously hear each other during the meeting. Participation in a meeting by that means constitutes personal presence at the meeting.

## ARTICLE VI

### Fiscal Year

Unless otherwise fixed by the Board of Directors, the fiscal year of the Corporation shall begin on July 1 and end on the succeeding June 30.

## ARTICLE VII

### Miscellaneous

Section 7.1. Corporate seal. The Corporation shall have no seal.

Section 7.2. Amendments. The Corporation's Articles of Incorporation and these Regulations may be amended, repealed or restated from time to time at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the total number of Directors authorized by these regulations; provided, however, (1) that notice of any such change or changes, including but not limited to changes in the number of Directors, shall be included in the notice for such meeting, and (2) that unanimous consent of all Directors shall be required for any change to the Articles of Incorporation or to these Regulations that would (a) eliminate or reduce the privileges of the Ex Officio Director appointed by the University of Cincinnati; or (b) alter the special purpose of the corporation that is stated in Article Third of the Articles of Incorporation or the dissolution requirement that is stated in Article Fourth of the Articles of Incorporation.

Section 7.3. Indemnification.

Section 7.3.1. Full Extent of the Law. The Corporation shall indemnify each person to the full extent permitted by any applicable law made or threatened to be made a party to any threatened, pending or completed civil, criminal, administrative, arbitration, or investigative proceeding, including a proceeding by or in the right of the Corporation, by reason of the former or present capacity of the person as

- (a) a Director, Officer, employee, agent, or member of a committee of the Corporation or,

(b) a Director, trustee, Officer, partner, employee or agent of another organization or employee benefit plan, who while a Director, officer or employee of the Corporation, is or was serving the other corporation at the request of this Corporation or whose duties as a Director, trustee, Officer or employee of this Corporation involve or involved such service to the other corporation,

against judgments, penalties, fines (including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan), settlements, and reasonable attorneys' fees and disbursements, incurred by the person in connection with the proceeding.

Section 7.3.2. Retroactive. Indemnification provided by this section shall continue as to a person who has ceased to be a Director, Officer, employee or committee member, shall inure to the benefit of the heirs, executors and administrators of such person and shall apply whether or not the claim against such person arises out of matters occurring before the adoption of this section. Any indemnification realized other than under this section shall apply as a credit against any indemnification provided by this section.

Section 7.3.3. Fiduciary and Liability Insurance. The Corporation shall, to the full extent permitted by applicable law and in a manner that is reasonably available, purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, agent or a member of a committee of the Corporation against any liability asserted against such person and incurred by such person in any such capacity.

Section 7.4. Authority to Borrow, Encumber Assets. No Director, Officer, agent or employee of the Corporation shall have any power or authority to borrow money on its behalf, to pledge its credit or to mortgage or pledge its real or personal property except within the scope and to the extent of the authority delegated by resolutions adopted from time to time by the Board of Directors. Authority may be given by the Board of Directors for any of the above purposes and may be general or limited to specific instances.

Section 7.5. Deposit of Funds. All funds of the Corporation 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 approve or designate, and all such funds shall be withdrawn only in the manner or manners authorized by the Board of Directors from time to time.

Section 7.6. Conflicts of Interest.

Section 7.6.1. Gifts. No Director, Officer, agent, or employee of the Corporation shall solicit or accept, directly or indirectly, anything of substantial monetary value (including any gift, gratuity, favor, entertainment, loan or other consideration) from any person, corporation, association, or other entity which has, or is seeking, a contractual, donative, employment, financial or other beneficial relationship with the Corporation, which relationship may be substantially affected by that Director's, Officer's, employee's, or contractor's performance of his or her duties to the Corporation without first making a disclosure of such conflict of interest to and obtaining the consent of the Board of Directors.

Section 7.6.2. Interests. No Director, Officer, agent or employee may:

- (1) have direct or indirect financial interests, or engage in any outside employment or activities, which conflict substantially, or have the appearance of conflicting substantially, with his or her corporate responsibilities and duties; or
- (2) engage, directly or indirectly, in financial, business, trade or professional transactions as a result of, or in primary reliance upon, information obtained through his or her employment, or the discharge of his or her corporate responsibilities.

Section 7.6.3. Disclosure. While it is recognized that Directors of the Corporation are to be representative of such fields as education, business, cultural and civic affairs, and the arts, no Director may knowingly:

- (1) have a direct or indirect financial interest, or engage in any outside employment or activities, which conflict substantially, or have the appearance of conflicting substantially, with his or her corporate responsibilities or duties, without:
  - (a) previously having informed the Board of Directors of his or her interest or position which would be affected by a matter under consideration by the Board;
  - (b) previously having informed the Board of Directors of any significant facts known to him or her indicating that a transaction to be approved or policy to be adopted by the Board may not be in the best interest of the Corporation; and

(c) disqualify himself or herself from a vote affecting his or her interest or position if the Board of Directors determines that a substantial conflict exists.

(2) engage, directly or indirectly, in financial, business, trade or professional transactions as a result of, or in primary reliance upon, information obtained through his or her employment, or the discharge of his or her corporate responsibilities.

