

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF TRUSTEES

OF

HALE CENTRE THEATRE, A UTAH NON-PROFIT CORPORATION

(October 27, 2010)

The Annual Meeting of the Board of Trustees (the "Board") of Hale Centre Theatre (the "Theatre") was held on October 27, 2010, beginning at 4:07 p.m. at the Theatre's headquarters located at 3333 South Decker Lack Drive, West Valley City, Utah 84119.

It was confirmed that a quorum of the Board was present. Rob Brough, Chairman of the Board, welcomed those in attendance and called the meeting to order.

Upon motion duly made and seconded, Matthew B. Tenney was unanimously elected as secretary of the meeting.

Upon motion duly made and seconded, the minutes of the February 10, 2010 Semi-Annual Meeting of the Board of Trustees were unanimously approved.

Mr. Brough presented the names and resumes of Russ Bradshaw, Joan Fenton, Carol Hatch, Roger Henriksen, Jason Hewlett, Roger Monsen, and Anna Rix, with a recommendation that each be elected as members of the Board, with the further recommendation that Mr. Bradshaw and Mr. Henriksen serve on the Budget, Finance & Legal Committee of the Board, that Ms. Fenton and Ms. Hatch serve on the Artistic Committee of the Board, that Mr. Hewlett serve on the Development Committee of the Board, and that Mr. Monsen and Ms. Rix serve on the Marketing & PR Committee of the Board. Upon motion duly made and seconded, each of the foregoing was unanimously elected as a member of the Board, to serve on the respective committees previously mentioned.

Upon motion duly made and seconded, the proposed Board of Trustees List was considered and unanimously approved as presented to the Board.

Upon motion duly made and seconded, the following individuals were unanimously elected to serve in the following positions as corporate officers of the Theatre: Mark Dietlein, as President; Sally Dietlein, as Vice President; Brent Lange, as Vice President; and Matthew Tenney, as Secretary and Treasurer.

Mr. Brough then turned the time over to committee chairs to present their reports to the Board.

Marty Clark, on behalf of the Marketing Committee, reported that ticket sales were going very well. The Theatre is experiencing 99% capacity and has surpassed its ticket sales goals for the current year to date.

Brent Sloan reported on behalf of the Development Committee. Contributions to the Theatre have surpassed the goal for 2010 set by the Development Committee, with the majority of this accomplishment coming from foundation giving, corporate giving, and the Zoo Arts & Parks contribution. During the current year to date, the Theatre has 100% staff giving and 69% of Board giving. Mr. Sloan encouraged the Board members to continue to contribute to the Theatre in hope that the goal of 100% Board participation may be reached.

Mr. Sloan reported that to date the Theatre had 33 new “Hale’s Angels”, defined as donors who contribute \$1,000 or more to the Theatre in a given year. Mr. Sloan encouraged the Board members to continue to work to find new Hale’s Angels.

Steve Goalen, on behalf of the Budget, Finance & Legal Committee, reviewed the financial statements of the Theatre for the current year through the third quarter, along with projections for the entire fiscal year 2010 indicating that the Theatre expected to have a surplus of revenues over expenses. Mr. Goalen then reviewed the proposed budget for fiscal year 2011, which budget anticipates increases in both revenues and expenses over the 2010 budget, with a slight projected surplus for 2011.

Upon motion duly made and seconded, the budget for fiscal year 2011 was unanimously approved by the Board.

Matthew Tenney presented proposed amendments to the Theatre’s Bylaws, which changes are (i) to increase the potential size of the Board from its current maximum of fifty to a new maximum of one hundred and (ii) to allow for proxy voting and quorum representation of Board members at meetings of the Board. Following adequate discussion and upon motion duly made and seconded, the amendments to the Bylaws of the Theatre were unanimously approved. A copy of the Theatre’s Bylaws, as amended and restated, is attached to these minutes as Exhibit A.

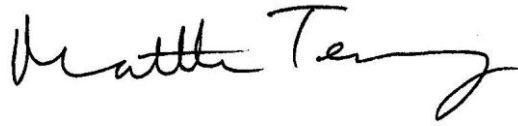
Mr. Tenney also provided an update to the Board on the legal issues surrounding the employee/independent contractor determinations of the Utah Department of Workforce Services.

Sally Dietlein, on behalf of the Artistic Committee, reported on the 2010 season progress and the upcoming 2011 season, which is expected to be a blockbuster season.

Mark Dietlein, the President and CEO of the Theatre, then gave a report. Mr. Dietlein reported on the Theatre’s receipt of the 2010 “Community Service Award” from the Salt Lake City Chamber of Commerce and the Theatre’s recognition as “Best of State” for six years in a row. Mr. Dietlein also reported on the latest capital improvements in the Theatre’s building and on current issues relating to the Theatre’s lease agreement with West Valley City.

Mr. Brough concluded the meeting with remarks congratulating the Theatre for a successful 25 years. He also presented the meeting schedule for the Board and the various Board committees for the upcoming year. The Board meeting was adjourned at 5:10 p.m.

Following Mr. Brough's concluding remarks, members of the Board attended a musical number from the Theatre's production of *The Drowsy Chaperone*, followed by light refreshments in the Theatre's lobby.

A handwritten signature in black ink that reads "Matthew Tenney". The signature is written in a cursive style with a long, sweeping tail on the letter "y".

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Matthew Tenney, Secretary of the Meeting

**EXHIBIT A**

Bylaws of the Theatre

*[see attached]*

**AMENDED BYLAWS**  
**OF**  
**HALE CENTRE THEATRE**  
a Utah Nonprofit Corporation

Effective as of March 29, 1990  
Amended October 27, 2010

**AMENDED BYLAWS**  
**OF**  
**HALE CENTRE THEATRE, INC.,**  
a Utah Nonprofit Corporation

**ARTICLE I**  
**NAME, POWERS AND PURPOSE**

**Section 1.** Name. These Bylaws constitute the code of rules adopted by Hale Centre Theatre (the “Corporation”) for the regulation and management of its affairs.

**Section 2.** Powers. The Corporation shall have such powers as are now or may hereafter be granted by the Utah Revised Nonprofit Corporation Act (the “Act”), or any successor legislation; except that such powers may be exercised only in furtherance of the purposes of the Corporation as stated in its Articles of Incorporation and consistent with its status as a corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

**Section 3.** Purpose. The purposes of the Corporation are set forth in the Articles of Incorporation.

**ARTICLE II**  
**OFFICES AND AGENT**

**Section 1.** Business Offices. The initial principal office of the Corporation shall be located at 3333 South Decker Lake Drive, West Valley City, Utah. The Corporation may have such other offices, either within or outside Utah, as the Board of Trustees may designate or as the affairs of the Corporation may require from time to time.

**Section 2.** Registered Office. The registered office of the Corporation required by the Utah Business Corporation Act to be maintained in Utah may be, but need not be, identical with the principal office if in Utah, and the address of the registered office may be changed from time to time by the Board of Trustees.

**Section 3.** Registered Agent. The registered agent of the Corporation may be either an individual, a resident in the State of Utah, a domestic or foreign corporation authorized to transact business in the State of Utah, or a domestic or foreign limited liability company authorized to transact business in the State of Utah. Such an agent shall be continuously maintained by the Corporation in the State of Utah. A new registered agent may be appointed if the office of such agent becomes vacant for any reason, or such agent becomes disqualified or incapacitated to act, or if the Corporation, through the Board of Trustees, revokes the appointment of such agent by duly adopted resolution. The new appointment shall be made by duly adopted resolution of the Board of Trustees and submission of the appropriate statement to the office of the Utah Department of Commerce. Such registered agent shall be recognized as an agent of the Corporation on whom any process, notice, or demand required or permitted by law to be served on a corporation may be served.

### **ARTICLE III MEMBERS**

The Corporation shall not issue shares of stock and shall not have members, but shall be governed by a Board of Trustees.

### **ARTICLE IV BOARD OF TRUSTEES**

**Section 1.** General Powers. The business and affairs of the Corporation shall be managed by its Board of Trustees, except as otherwise provided in the Utah Revised Nonprofit Corporation Act, the Articles of Incorporation, or these Bylaws.

**Section 2.** Number, Tenure and Qualifications. The number of the Trustees of the Corporation shall be not less than five and not more than one hundred persons. Trustees shall be elected by a majority vote of the existing Trustees at each annual meeting of the Board of Trustees. Each Trustee shall hold office until the next annual meeting of the Board of Trustees and thereafter until his successor shall have been elected and qualified, or until his earlier death, resignation or removal. Trustees must be at least twenty-one years old but need not be residents of Utah. Trustees shall be removable in the manner provided by the statutes of Utah.

**Section 3.** Chairman. A Chairman of the Board of Trustees (“Chairman”) shall be elected at each annual meeting of the Board of Trustees, to serve until his successor has been duly elected and has qualified or until his earlier death, resignation or removal. A Chairman need not be elected from currently serving Trustees, but shall become a Trustee upon election as Chairman, and shall remain a Trustee for each term that he is elected as Chairman. The Chairman shall preside at all meetings of the Board of Trustees, but shall not be eligible to cast a vote with respect to matters voted upon by the Board of Trustees, except in the case of a tie vote. In that event, the Chairman shall cast the tie breaking vote. In the event of a vacancy in the office of Chairman, the Board of Trustees shall elect a successor chairman to complete the unexpired term of Chairman.

**Section 4.** Vacancies. Any Trustee may resign at any time by giving written notice to the President or to the Secretary of the Corporation. A Trustee’s resignation shall take effect at the time specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in the Board of Trustees may be filled by the affirmative vote of the remaining Trustees, though less than a quorum. A Trustee elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any Trusteeship to be filled by reason of an increase in the number of Trustees shall be filled by the affirmative vote of a majority of the Trustees then in office, and a Trustee so chosen shall hold office for the terms specified in Section 2 above.

**Section 5.** Regular Meetings. A regular meeting of the Board of Trustees shall be held each year at a time and place, either within or outside Utah, that is designated by the members of the Board. The Board of Trustees may provide by resolution the time and place, either within or outside Utah, for the holding of additional regular meetings.

**Section 6.** Special Meetings. Special meetings of the Board of Trustees may be called by or at the request of the President of the Corporation or by any two Trustees. The person or persons

authorized to call special meetings of the Board of Trustees may fix any place as the place, either within or outside Utah, for holding any special meeting of the Board called by him or them.

**Section 7.** Notice. Notice of each meeting of the Board of Trustees stating the place, day and hour of the meeting shall be given to each director at least five days prior to such meeting by the mailing of written notice by first class, certified, registered, or overnight mail, or at least two days prior to such meeting by personal delivery of written notice or by telephonic, telegraphic, facsimile, or electronic notice, except that in the case of a meeting to be held pursuant to Section 10 hereof, telephone notice may be given one day prior to such meeting. The method of notice need not be the same to each Trustee. Notice shall be deemed to be given, if mailed, on the date it is deposited in the United States mail, with postage prepaid, addressed to the Trustee at his or her business or residence address; if personally delivered, when delivered to the Trustee; if telegraphed, when the telegram is delivered to the telegraph company; if delivered by facsimile, upon confirmation of receipt by the receiving facsimile machine; if delivered electronically, on the date the electronic transmission is sent; and, if telephoned, when communicated to the Trustee. Any Trustee may waive notice of any meeting. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting, unless the Trustee attends for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting unless required by statute.

**Section 8.** Presumption of Assent. A Trustee of the Corporation who is present at a meeting of the Board of Trustees when corporate action is taken shall be presumed to have consented to the action taken at the meeting, unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Trustee who voted in favor of such action.

**Section 9.** Quorum and Voting. A majority of the number of Trustees then holding office and present in person shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees, and the vote of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees. If less than such majority is present at a meeting, a majority of the Trustees present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present. For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a director may be considered to be present at a meeting and to vote if the director has granted a signed written proxy (i) to another director who is present at the meeting, and (ii) authorizing the other director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy.

**Section 10.** Committees. By one or more resolutions, the Board of Trustees may designate from among its members any number of standing or ad hoc committees, each of which to the extent provided in the resolution establishing such committees shall have and may exercise all of the authority of the Board of Trustees, except as prohibited by statute. The delegation of authority to any committee shall not operate to relieve the Board of Trustees or any member of the Board from any responsibility imposed by law. Rules governing procedures for meeting of any committees of the Board shall be as established by the committee, or in the absence thereof, by the Board of Trustees.

**Section 11.** Meetings by Telephone. Unless otherwise provided by the Articles of Incorporation, members of the Board of Trustees or any committee thereof may participate in and act at any meeting of the Board or committee through the use of a conference telephone or similar

communications equipment by means of which all persons participating in the meeting can hear and communicate with each other. Such participation shall constitute presence in person at the meeting of the person or persons so participating for all purposes herein.

**Section 12.** Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Trustees or any committee thereof, including the election of Trustees, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by Trustees or committee members having not less than the minimum voting power that would be necessary to authorize or take the action at a meeting at which all Trustees or committee members were present and voted. Such consent (which may be signed in counterparts) shall have the same force and effect as a unanimous vote of the Trustees or committee members, and may be stated as such in any articles or documents filed with the office of the Secretary of State of Utah under the Utah Business Corporation Act, or other governmental agency.

**Section 13.** Resignation. A Trustee may resign at any time by giving written notice of resignation to either the Board of Trustees, or to the President or Secretary of the Corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective but such resignation shall be effective when notice is delivered.

**Section 14.** Removal of Trustees. Trustees may be removed from office by the Board of Trustees. The removal may be with or without cause unless the Articles of Incorporation provide that Trustees may be removed only with cause.

## **ARTICLE V NATIONAL ADVISORY BOARD**

**Section 1.** General Powers. A National Advisory Board (“Advisory Board”) shall be established for the Corporation. The Advisory Board shall provide counsel and consultation to the Board of Trustees and shall have and may exercise all powers relating to the business and affairs of the Corporation as may be granted to it by the Board of Trustees, except for such power as by law may not be delegated by the Board of Trustees to a committee or Advisory Board.

**Section 2.** Number, Tenure and Qualifications. The number of the members of the Advisory Board shall be not less than one and not more than fifty persons. Advisory Board members shall be elected at the annual or the special meetings of the Board of Trustees. Each member of the Advisory Board shall hold office until a successor is appointed at an annual meeting of the Board of Trustees, unless the Advisory Board shall be sooner terminated, or unless such member is sooner removed by the Board of Trustees, in its sole discretion, or dies, resigns or otherwise ceases to qualify as a member thereof.

**Section 3.** Vacancies. Vacancies in the membership of the Advisory Board may be filled by appointments made in the same manner as provided in the case of the original appointments.

## **ARTICLE VI OFFICERS**

**Section 1.** Number and Qualifications. The officers of the Corporation shall be a President, one or more Vice Presidents, and a Secretary-Treasurer. The Board of Trustees may also elect or appoint such other officers, assistant officers and agents as the Board of Trustees may consider necessary. Any two or more offices may be held by the same person.

**Section 2.** Election and Term of Office. The officers of the Corporation shall be elected by the Board of Trustees at the Board of Trustees' regular annual meeting. Each officer shall hold office until the next annual meeting of the Board of Trustees and until his or her successor shall and has been duly appointed and qualified or until such officer's death, resignation or removal in the manner provided in these Bylaws. Election or appointment of an officer shall not in itself create contract rights.

**Section 3.** Removal and Resignation. Any officer or agent elected by the Board of Trustees may be removed by the Board of Trustees whenever, in its judgment, the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer may resign at any time by giving written notice to the President of the Corporation or to the Board of Trustees. Resignation shall be subject to any rights and obligations under any existing contracts between the officer and the Corporation. An officer's resignation shall take effect at the time specified in the officer's written notice of resignation. Acceptance of such resignation shall not be necessary to make it effective.

**Section 4.** Vacancies. Any vacancy in any office arising from any cause shall be filled for the unexpired portion of the term by action of the Board of Trustees.

**Section 5.** Authority and Duties of Officers. The officers of the Corporation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the President, the Board of Trustees, or these Bylaws, except that in any event, each officer shall exercise such powers and perform such duties as may be required by law.

(a) President. The President shall, subject to the direction and supervision of the Board of Trustees: (i) have general and active control of the affairs and business of the Corporation and general supervision of its officers, agents and employees; (ii) preside at all meetings of the Board of Trustees; (iii) see that all orders and resolutions of the Board of Trustees are carried into effect; and (iv) perform all other duties incident to the office of the President and as from time to time may be assigned to the President by the Board of Trustees.

(b) Vice President(s). In the absence of the President, or in the event of the President's inability or refusal to act, the Vice President(s) shall perform the duties of the President, and when so acting shall have all the powers and be subject to all the restrictions of the President. The Vice President(s) shall perform such duties as may from time to time be assigned by the President or by the Board of Trustees.

(c) Secretary. The Secretary shall (i) keep the minutes of the meetings of the Board of Trustees and any committees of the Board in books provided for that purpose; (ii) assure that all notices are given in accordance with the provisions of these Bylaws or as required by law; (iii) be custodian of the Corporation's records; (iv) shall certify the authenticity of copies of the Bylaws, resolutions of the Board of Trustees, committees and the Advisory Board, and all other documents of the Corporation; (v) keep at the corporation's registered office or principal place of business within or outside Utah a record containing the names and addresses of all shareholders and the number of and class of shares held by each, unless such a record shall be kept at the office of the Corporation's transfer agent or registrar; and (vi) in general, perform all duties incident to the office of corporate Secretary and such other duties as may from time to time be assigned by the President or the Board of Trustees. Assistant

secretaries may be appointed by the Board of Trustees as the Board deems necessary, and shall have the same duties and powers as, and will be subject to, supervision by the Secretary. The offices of Secretary and Treasurer may be held at the same time by the same person.

(d) Treasurer. The Treasurer shall: (i) keep correct and complete records of account, showing accurately at all times the financial condition of the Corporation; (ii) be the legal custodian of all moneys, notes, securities, and other valuables that may from time to time come into the possession of the Corporation; (iii) immediately deposit all funds of the Corporation coming into his hands in some reliable bank or other depository to be designated by the Board of Trustees; and (iv) perform all other duties incident to the office of Treasurer and such other duties as may from time to time be assigned by the Board of Trustees or the President. Assistant treasurers may be appointed by the Board of Trustees from time to time as deemed necessary by the Board. Assistant treasurers shall have the same powers and duties as, and shall be subject to supervision by the Treasurer. In the absence of a Treasurer, the Secretary shall perform the foregoing functions of the Treasurer.

## **ARTICLE VII HALE CENTRE THEATRE GUILD**

The Board of Trustees may establish a guild as the Board of Trustees deems necessary, which guild shall be a division of the Corporation and shall be known as The Hale Centre Theatre Guild (the "Guild"). The purpose of the Guild shall be to provide supporting activities to the Corporation to facilitate, foster, and promote the Corporation's services. The Guild shall have such executive officers, with such tenure and authority, as determined from time to time by the Board of Trustees.

## **ARTICLE VIII INDEMNIFICATION AND INSURANCE**

**Section 1.** Definitions. For purposes of this Article 8, the following terms shall have the meanings set forth below:

- (a) "Action" - Any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitative or investigative;
- (b) "Indemnified Party" - Any person who is or was a party or is threatened to be made a party to any Action by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including without limitation, any employee benefit plan of the corporation for which any such person is or was serving as a trustee, plan administrator, or other fiduciary.

**Section 2.** Indemnification. The Corporation to the maximum extent permitted, and in the manner required by the laws of the State of Utah, shall indemnify any Indemnified Party against any and all applicable claims, judgments, fines, amounts paid in settlement, and other costs actually and reasonably incurred in any Action giving rise to the Indemnified Party's status as such.

**Section 3.** Determination. The Corporation may not indemnify an Indemnified Party under this Article VIII, Section 2 unless a determination has been made in the specific case that indemnification of the Indemnified Party is permissible under the circumstances and under the laws of the State of Utah. Any indemnification under Section 2 of this Article VIII, (unless ordered by a court) shall be made by the

Corporation only upon a determination by the Corporation of the extent to which the Indemnified Party has been or would have been successful on the merits or otherwise. Any such determination shall be made (a) by a majority vote of a quorum of the whole Board of Trustees consisting of Trustees who are not or were not parties to the subject action; or (b) upon the request of a majority of the Trustees who are not or were not parties to such action, or if there be none, upon the request of a majority of a quorum of the whole Board of Trustees, by independent legal counsel (which counsel shall not be counsel generally employed by the Corporation in connection with its corporate affairs) in a written opinion.

**Section 4.** Payment in Advance. Expenses, including attorneys' fees, or some part of such expenses, incurred by an Indemnified Party in defending any Action shall be paid by the Corporation in advance of the final disposition of such Action if a determination to make such payments is made on behalf of the Corporation as provided in Section 3 of this Article VIII; provided, that no such payment may be made unless the Corporation shall have first received a written undertaking by or on behalf of the Indemnified Party to repay such amount unless it is ultimately determined that he is entitled to be indemnified by the Corporation as authorized in this Article VIII.

**Section 5.** Other Indemnification. The indemnification and advancement of expenses provided by this Article VIII shall not be construed to be exclusive of or limit any other rights to which any Indemnified Party or other person may be entitled under the Articles of Incorporation or any agreement, Bylaw (including without limitation any other or further section or provision of this Article VIII), vote of disinterested Trustees or otherwise, and any procedure provided for by any of the foregoing, both as to action in the Indemnified Party's official capacity and as to action in another capacity while holding such office.

**Section 6.** Period of Indemnification. Any indemnification pursuant to this Article VIII shall continue as to any Indemnified Party who has ceased to be a Trustee, officer, employee, or agent of the Corporation, or at the request of the corporation, was serving as and has since ceased to be a Trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, including, without limitation, any employee benefit plan of the corporation for which any such person served as Trustee, plan administrator or other fiduciary, and shall inure to the benefit of the heirs and personal representatives of such Indemnified Party. The repeal or amendment of this Article VIII or of any section or provision thereof which would have the effect of limiting, qualifying, or restricting any of the powers or rights of indemnification provided or permitted in this Article VIII shall not solely by reason of such repeal or amendment, eliminate, restrict, or otherwise affect the right or power of the Corporation to indemnify any person, or affect any right of indemnification of such person, with respect to any acts or omissions which occurred prior to such repeal or amendment.

**Section 7.** Insurance. By action of the Board of Trustees, notwithstanding any interest of the Trustees in such Action, the Corporation may purchase and maintain insurance in such amounts as the Board of Trustees may deem appropriate on behalf of any Indemnified Party against any liability asserted against such him or her and incurred by him or her in his or her capacity of or arising out of his or her status as an Indemnified Party, whether or not the Corporation would have the power to indemnify such Indemnified Party against such liability under applicable provisions of law.

**Section 8.** Right to Impose Conditions to Indemnification. The Corporation shall have the right to impose, as conditions to any indemnification provided or permitted in this Article VIII, such reasonable requirements and conditions as may appear appropriate to the Board of Trustees in each specific case and circumstance, including, but not limited to, any one or more of the following: (a) that any counsel representing the person to be indemnified in connection with the defense or settlement of any Action shall be counsel mutually agreeable to the Indemnified Party and to the Corporation; (b) that the Corporation shall have the right, at the Corporation's option, to assume and control the defense or

settlement of any claim or proceeding made, initiated or threatened against the Indemnified Party; and (c) that the Corporation shall be subrogated, to the extent of any payments made by way of indemnification, to all of the Indemnified Party's right of recovery and that the Indemnified Party shall execute all writings and do everything necessary to assure such rights of subrogation to the Corporation.

## **ARTICLE IX MISCELLANEOUS**

**Section 1.**     Waiver of Notice. Whenever any notice whatsoever is required by law, by the Articles of Incorporation, or by these Bylaws, a waiver thereof in writing signed by a Trustee or other person entitled to said notice, whether before or after the time stated therein, or his appearance at such meeting in person, shall be deemed equivalent to the giving of such notice.

**Section 2.**     Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

**Section 3.**     Amendments to Bylaws. The power to alter, amend, or repeal these Bylaws shall be vested in the Board of Trustees.

**Section 4.**     Books and Minutes. The Corporation shall keep correct and complete books and records of accounts and shall also keep minutes of the meetings of its Board of Trustees.

**Section 5.**     Interpretation. These Bylaws and each provision of these Bylaws are subject to applicable statutory law and to the Articles of Incorporation.