

The Colonial Figure Skating Club, Inc. Bylaws

As amended at special meetings of the membership June 17, 1998 and amendments to Bylaws November 09, 1998, November 15, 1999, June 12, 2000, November 5, 2001, June 17, 2002, June 9, 2003, June 7, 2004, July 1, 2004, June 6, 2005, June 5, 2006, June 18, 2007.

ARTICLE I

NAME

This organization, a non-profit organization incorporated in the Commonwealth of Massachusetts, shall be known as The Colonial Figure Skating Club, Inc., hereinafter referred to as "CFSC." The CFSC was incorporated September 26, 1972, with its principal headquarters at the Nashoba Valley Olympia, 34 Massachusetts Avenue, Boxborough, Massachusetts.

ARTICLE II

PURPOSE

The purposes of the corporation shall be as set for the in the Articles of Organization.

ARTICLE III

MEMBERSHIP

New memberships are open to all pledging themselves to observe and be governed by these bylaws and such other rules as may be promulgated from time to time by the Board of Directors, hereinafter referred to as the "board." Approvals shall be by election at a regular meeting of the board upon presentation by the Membership Committee, and two negative votes shall reject.

Membership renewals shall be by written notification to the Membership Committee. Renewals must be submitted on or before a date established by said committee. Said renewals will then be presented to the board for their approval at a regularly scheduled board meeting and two negative votes shall reject. Late renewals may be submitted for approval to the Membership

Committee, prior to July 31st, without loss of seniority and membership privileges upon approval. Renewals received after the grace period (July 31) shall not retain current seniority ranking. Members may reapply at any time, however member will establish a new seniority based on date application received and pending Board approval.

3.1 Classes of membership are Full Skating, Family, Junior, Adult, Adult Synchronized, Synchronized, Associate, Professional, Basic Skills Professional, Non-Skating Professional, USFSA Officials' Membership and Honorary Life, Dance and as further defined by the board. Each CFSC membership shall include membership in the USFSA. An asterisk (*) denotes a category in which members may compete as eligible skaters if otherwise qualified in accordance with USFSA rules. Parents or guardians of Full, Family, and Junior members may apply to be Club members under these memberships. Parent or guardian members under Full, Family, and Junior memberships may not reserve ice or accrue seniority, but may participate in Club activities at member rates.

3.1.1 * Full Skating Membership: Full skating membership confers ice reservation privileges and participation in all club activities (including club sponsored test sessions) at member rates. This is the only category of membership that accrues seniority.

3.1.2 * Family Membership: This membership covers full skating membership for two or more skaters from one family.

3.1.3 * Junior Skating Membership: Junior skating memberships are for persons under 25 years of age. These members may not reserve ice. Seniority is neither accrued nor preserved. They may participate in all club activities (including club sponsored test sessions) at member rates.

3.1.4 * Adult Membership: Adult memberships are for skaters 18 years of age or older. This membership permits skaters to participate in all dance and adult designated activities at member rates and confers ice reservation privileges that are limited to dance, adult freestyle sessions, and classes specified as adult. They may participate in club sponsored test sessions at member rates.

3.1.5 * Synchronized Skating Membership: Synchronized Skating memberships are for skaters who will only be skating on the synchronized ice sessions. These members may not reserve ice, and will be charged for sessions other than synchronized skating at non-member rates. They may participate in club sponsored test sessions at member rates. This membership classification may be upgraded at any time during the skating season with board approval.

3.1.6 * Associate Membership: Associate memberships are available for adults 18 or older who wish to maintain CFSC and USFSA membership. These members may not reserve ice or participate in club activities. Seniority is neither

accrued nor preserved.

3.1.7 * Professional Membership: This membership is required for all annually board-approved eligible and ineligible professionals affiliated with and/or using club facilities and/or contracted ice for teaching purposes. They may participate in club sponsored test sessions at member rates.

3.1.8 * Basic Skills Professional: This membership is required for all annually board-approved eligible and ineligible professionals who are teaching in the Basic Skills Program only. Professional involvement with any activity other than Basic Skills will require an upgraded membership classification. (Grandfathered)

3.1.9 Non-Skating Professional Membership: This membership is required for all annually board-approved non-skating professionals, such as choreographers, who use club facilities and/or contracted ice for teaching purposes.

3.1.10 * Honorary Life Club Membership: A special honorary life membership is confirmed by a vote of the membership at an annual meeting upon recommendation of the board. This special membership is awarded to a selected member honoring his or her contribution to CFSC. The membership is free and includes the right to participate in all club activities at member rates. This membership does not include ice reservation privileges.

3.1.11 USFSA Officials' Membership: This membership is provided for USFSA appointed officials who are eligible for inclusion in the Officials Directory of the USFSA Rulebook. These members may not reserve ice but may participate in club activities (including club sponsored test sessions) at member rates.

3.1.12 *Adult Synchronized Skating Membership: Adult Synchronized Skating memberships are for skaters age 21 or older who will only be skating on adult synchronized sessions. These members may not reserve ice, and will be charged for sessions other than adult synchronized skating at non-member rates. This membership classification may be upgraded at any time during the season with board approval. They may participate in club sponsored test sessions at member rates.

3.1.13 Bridge/ No Test Membership: Bridge memberships are for skaters who are currently participating in the Colonial Basic Skills Program and who have not passed a Pre-Preliminary Test. All Bridge members must remain in the Colonial Basic Skills program in order to participate in this membership type. These members may not reserve ice and will be charged for all sessions at non-member rates. Skaters will be limited to sessions designated as "No-Test" (Low Free/Moves) sessions specific to the membership category. This membership

classification may be upgraded at any time during the skating season with board approval.

3.1.14 Dance Membership: Dance memberships are for members of any age who will only be skating on Ice Dance sessions. This membership permits skaters to participate in all dance activities at member rates, and confers ice reservation privileges that are limited to Ice Dance sessions.

3.1.15 Off-Ice Membership: Off Ice memberships are available for individuals of any age who will only be participating in off-ice training or classes offered by Colonial FSC professionals or staff in areas governed by Colonial FSC Rules and Policies. This membership permits individuals (NVO ISI members are exempt) to participate in all off ice activities offered by Colonial FSC. Off-Ice members may not reserve ice, and seniority is neither accrued nor preserved. The cost of Off-Ice membership shall be determined annually by the board.

3.2 A member may be suspended for cause by the board, or by the general membership at any regular or special meeting. No member shall be suspended for longer than 30 days without a hearing before the board.

3.3 Any membership may be terminated by a majority vote of the board. Notice shall be given to said member by registered mail at his or her address as it appears on the CFSC records within ten (10) days of the termination. Termination of membership does not relieve the terminated member from any obligations for charges incurred, services or benefits actually received, dues, assessments, or fees arising from contract or otherwise. Appeal rights shall be governed by the USFSA rules and bylaws.

3.4 All members may attend board meetings without voice, unless recognized by the board Chair and given permission to address the board. General members shall be excluded from executive sessions of the board.

3.5 All members, whether with or without voting privileges, may attend general membership meetings with voice.

3.6 The board may make rules and regulations concerning the temporary admission of non-members to the privileges of CFSC.

3.7 Dues shall include USFSA dues, which shall be forwarded by the clerk to the USFSA on a periodic basis, or as otherwise instructed by USFSA. The amount of dues, and the payment schedule therefor, shall be fixed by the board, with at least thirty days notice to the membership before any dues rate change becomes effective.

3.8 Non-payment of dues within prescribed schedules, as defined by the board, may result in penalties as the board shall deem appropriate, including

suspension or termination of membership.

3.9 If in any one (1) year there is a deficit from CFSC operation, the board is empowered to assess the membership on a pro-rata basis, as defined by the board, to ensure that operations are on a no-loss basis. "CFSC operations" shall be defined as all club operations of capital expenditures and prior debts or obligations due in other than the current year.

ARTICLE IV

MEETINGS

The business of CFSC shall be conducted in two (2) general meetings of the membership. The Spring general meeting shall elect the directors among other business. The Fall general meeting shall, among other business, review and approve the prior fiscal year financial reports, the budget for the current fiscal year, and the operating structure proposed by the board.

4.1 The Spring general meeting shall be held in June. The Fall general meeting shall be held in November.

4.2 Special meetings of the membership shall be held upon the call of the president, a majority of the board, or upon the written request of seven (7) members in good standing, but no business shall be transacted at any special meeting except that for which due notice has been given.

4.3 The clerk shall mail notices of each general and special meeting to the membership, and post a notice on the CFSC bulletin board at least ten (10) days in advance thereof.

4.4 Voting members present shall constitute a quorum at any membership meeting.

4.5 The board shall meet immediately following the election of directors and at such times as the directors may fix throughout the year. Special meetings of the board may be called by the president or any other officer or director at other times throughout the year.

4.6 Administration of club activities shall be in accordance with the board approved policy and procedures manual, and Robert's Rules of Order, as amended, shall govern all meetings.

4.7 The president shall establish and publish in advance the agenda for each general membership and board meeting. The agenda shall be posted on the CFSC bulletin board.

4.8 Any three (3) voting members in good standing may place any proposal on the agenda of any membership meeting, if submitted to the clerk at least fifteen (15) days prior to the meeting.

ARTICLE V

BOARD OF DIRECTORS

There shall be a board of nine (9) elected directors who shall each serve a three (3) year term. Three (3) directors shall be elected at the Spring general meeting each year.

5.1 No director shall be nominated or elected to a third (3) consecutive full term. However, a director may, after having served the two (2) three (3) year terms, be selected to serve as an officer, or serve as a committee member or chair, or other duty, at the pleasure of the board then sitting. Also, a former director may be subsequently elected to fill a vacancy on the board, be nominated for a directorship in a subsequent year, or serve as an assistant officer. Vacancies on the board shall be filled by board selection until the next general membership meeting at which time an election to fill each vacancy shall be held. Directors must be voting members of CFSC who have designated CFSC as their home club under the applicable rules of the USFSA and who have not served as a director (or in a similar capacity) for any other skating club within the prior twelve (12) month period.

5.2 The board shall have the entire authority in the management of affairs and finances of CFSC and shall have general control of all its property. All rights and powers connected therein shall be vested in them. The board shall make such rules as they deem proper respecting the use of CFSC property; prescribe rules for the admission of strangers; fix penalties for offenses against the rules; and make rules for their own government and for the government of the committees appointed by them.

5.3 All appropriations from the funds of CFSC shall be made by the board. The board shall examine records of the clerk, treasurer and committees. The board shall prepare and submit to the Fall general meeting the prior fiscal year financial reports and the budget for the current fiscal year. The board shall be responsible for timely filing of federal and state income tax returns. The board shall have the power to limit the indebtedness of a member of CFSC.

5.4 Meetings of the board shall be held at such place within or without Massachusetts as may be named in the notice of such meeting. The board shall keep full and accurate records of all board meetings and actions. The board shall see that full and accurate records of all general membership meetings are kept. In each case, one (1) copy shall be available to the membership in the CFSC office, and one (1) copy kept in the official CFSC records. The results of executive sessions shall only be summarized in the minutes.

5.5 Executive sessions shall be confined to sensitive personal, professional, and financial matters.

5.6 The quorum for all board meetings shall be five (5). Any action required

or permitted to be taken at any meeting of the board may be taken without a meeting if all the board members consent to the action in writing and the written consents are filed with the records of the meetings of the board. Such consents shall be treated for all purposes as a vote at a meeting. Board members or any committee member designated by the board may participate in a meeting of the board or committee by means of telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting.

5.7 A director may be removed with or without cause by a two-thirds (2/3) vote of the entire voting membership, or with cause by a two-thirds (2/3) vote of the entire board. A director may be removed only after reasonable notice and opportunity to be heard.

5.8 The office of a director shall be ipso facto vacated:

- (a) If he/she is found to be mentally incapacitated.
- (b) If he/she is convicted of a felony.
- (c) If by notice in writing to CFSC he/she resigns office.

5.9 The board shall appoint from among its registered members eligible a number of delegates in proportion to the total numbers of registered members of CFSC during the preceding fiscal year as specified in the USFSA Bylaws, Article XV. The delegate(s) shall be representative(s) between CFSC and the Association and shall attend the USFSA Governing Council meeting, either in person or by proxy. CFSC shall file a certificate of such appointment with the Association and the certificate shall be provided by the Association.

5.10 A director who is a member, stockholder, trustee, director, officer or employee of any firm, corporation or association with which CFSC contemplates contracting or transacting business shall disclose his or her relationship or interest to the other directors acting upon or in reference to such contract or transaction. No director so interested shall vote on such contract or transaction, but he or she may be counted for purpose of determining a quorum. The affirmative vote of a majority of the disinterested directors shall be required before CFSC may enter into such contract or transaction.

In case CFSC enters into a contract or transacts business with any firm, corporation or association of which one or more of its directors is a member, stockholder, trustee, director, officer or employee, such contract or transaction shall not be invalidated or in any way affected by the fact that such director or directors have or may have interests therein which are or might be adverse to the interests of CFSC. No director or directors having disclosed such adverse interest shall be liable to CFSC or to any creditor of CFSC or to any other person for any loss incurred by it under or by reason of any such contract or transaction, nor shall any such director or directors be accountable for any gains or profits to be realized thereon.

Notwithstanding the foregoing, nothing in this section shall require a

director who is a member, stockholder, trustee, director, officer or employee of an affiliate in connection with a discussion of, or vote on, any matter dealing with such affiliate and such relationship shall not be deemed a conflict of interest for any purpose, unless otherwise expressly determined by an affirmative vote of a majority of all the directors then in office. For purposes of this section, an affiliate shall mean any organization of entity under the common control of the corporation and any other nonprofit corporation which is described in and qualified under section 501 (c) (3) of the Internal Revenue Code.

5.11 There shall be four CFSC officers elected annually by the board: a president, a vice president, a clerk and a treasurer. Officers must be voting members of CFSC who have designated CFSC as their home club under the applicable rules of the USFSA and who have not served as an officer (or in a similar capacity) for any other skating club within the prior twelve (12) month period. Each shall serve a one year term, or until the election of, and assumption of the duties of the office by his successor. The four officers shall be ex officio members of the board, with vote if already a director, and without vote if a general member selected by the board to hold office. All officers and assistant officers shall serve without compensation and be members in good standing at all times. Other officers shall have such powers as may be designated from time to time by the board.

5.12 The president shall be the chief executive officer of CFSC and as such shall have charge of the affairs of CFSC subject to the supervision of the board and shall establish the agenda and preside at all meetings at which he or she is present. The president shall also have such other powers and duties as customarily belong to the office of president or as may be designated or modified from time to time by the board.

5.13 The vice-president shall assist the president in the discharge of duties, and assume such duties in the president's absence.

5.14 It shall be the duties of the clerk to keep the "minutes of the meeting" of CFSC and the board, to supervise all reports and documents connected with the business of CFSC, and to issue notices of all meetings of CFSC and the board.

5.15 The board may delegate persons or groups of persons as sponsors, benefactors, contributors, advisors or friends of CFSC or other such title as they may deem appropriate. Persons or groups of persons designated by the board as sponsors, benefactors, contributors, advisors or friends of CFSC or other such title as they may deem appropriate shall, except as the board shall otherwise determine, serve in an honorary capacity. In such capacity they shall have no right to notice of or to vote at any meeting, shall not be considered for purposes of establishing a quorum and shall have no other rights or responsibilities.

5.16 The treasurer shall have charge of the funds of CFSC and shall keep a record of all receipts and disbursements and shall render a written report at each board meeting. The board has the power, whenever they deem it necessary, to appoint an assistant treasurer. The funds shall be deposited in the name of CFSC in a bank approved by the board, or in securities approved by the board. All disbursements by check shall be signed by the treasurer or the president or another designated officer or designated member of the board. Checks in the amount of \$1000.00 or more shall be signed by two (2) authorized persons. The treasurer shall prepare a yearly financial report and budget for presentation at the Fall general meeting and make an annual financial report to the accountant for preparation of all year-end filings for all government agencies, when required.

5.17 Any director or officer may resign at any time by giving his or her resignation in writing to the president, treasurer, clerk or any other officer or director of CFSC.

5.18 Any vacancy on the board, however occurring, including a vacancy resulting from the enlargement of the board, may be filled by the board. Vacancies in any office may be filled by the board.

ARTICLE VI

ELECTION AND TERMS OF OFFICE

A director shall serve no more than two (2) consecutive, three (3) -year terms of office in succession. An officer shall serve no more than four (4) one (1) -year terms of office in succession in any one officer position.

6.1 There shall be only one (1) vote per member as of the general membership meeting date. Members are those whose application for membership have been approved by the Board of Directors. Voting rights for new members shall become effective upon approval of membership by the board. Current members of age 18 and above shall have voting privileges. A parent or guardian shall vote for a current member under the age of 18.

6.2 Voting procedures may include those acceptable or approved by the Office of the Attorney General of the Commonwealth of Massachusetts.

6.3 Candidates for board positions shall be nominated prior to each election. Each nomination shall be with the consent of the member

6.3.1 Each member nominated shall have been a member, or the parent of a member, in good standing for a period of twelve (12) months prior to the election date.

6.3.2 The Board Nominating Committee shall consist of five (5) members, three (3) of whom shall be from the board and two (2) from the general membership. The committee shall be appointed at least eight (8) weeks prior to the Spring general meeting. It shall select a candidate for each opening on the board and shall make its selections known to the CFSC membership at least four (4) weeks prior to the general membership Meeting and post same on the designated CFSC bulletin board.

6.3.3 Any seven (7) members in good standing may nominate a candidate for director to be elected at the Spring general meeting by submitting his or her name to the Board Nominating Committee at least three (3) weeks prior to that meeting. The Committee shall post the nomination of the designated CFSC bulletin board.

6.3.4 The Board Nominating Committee shall submit and post a list pursuant to 6.2.2 and 6.2.3 including all properly nominated candidates at least two (2) weeks prior to the meeting, and ensure that there is at least one (1) candidate for each position to be filled.

6.3.5 One (1) ineligible person (as defined in the USFSA Rules), may be nominated and elected to serve on the board of CFSC. However, such ineligible person may not serve as an officer of CFSC.

6.3 All contested elections shall be by secret ballot.

6.4 The results of all elections shall be recorded and the ballots kept until the next meeting of the general membership. Voting shall be according to Robert's Rules of Order, as amended.

6.5 The terms of office of all directors and officers except the treasurer shall begin immediately upon their election. The treasurer shall assume the duties of the position September 1 following the elections, shall attend all board meetings in the interim period, and shall prepare the budget for the ensuing year in conjunction with the outgoing treasurer and Finance Committee.

6.6 Directly after the election of directors, the president shall appoint an Officer Nominating Committee, such committee to consist of three (3) members of the board as newly constituted and two (2) members in good standing from the membership at large. The board shall hold a meeting to elect officers no later than three (3) weeks and no sooner than two (2) weeks after the election of directors at which time the Officer Nominating Committee defined above shall present a slate of officers to the board. Any seven club members in good standing may place a candidate before the board by delivering to the club office at any time prior to the commencement of the meeting written nomination identifying the candidate(s) and signed by the seven (7) members.

ARTICLE VII

COMMITTEES

The board shall establish such committees as they deem appropriate, and approve and disapprove of appointments to committees proposed by the president. The board may assign duties and reporting requirements to each committee.

7.1 Required standing committees shall be those listed below:

7.1.1 Finance Committee shall consist of three (3) or more members, with the treasurer as Chair. It shall be this committee's duty to prepare an annual budget for consideration by the board; recommend action with respect to members in arrears; be responsible for the year-end final statements, and monitor budgets during each fiscal year.

7.1.2 Membership Committee shall consist of three (3) or more members, one of whom must be a director. The committee shall make recommendations to the board on each candidate for CFSC membership, and on membership quotas as required. The membership committee shall receive and review all applications and renewals and present them to the board for disposition per established procedures. The committee shall advise each candidate of the status and disposition of the application.

7.1.3 Ice Committee, shall consist of three (3) or more members, one of whom shall hold a professional membership. The committee shall be responsible for maintaining the seniority list, monitoring ice usage and recommending CFSC ice schedules.

7.1.4 Basic Skills Program Committee shall consist of three (3) or more members who shall oversee the Basic Skills Program.

7.1.5 Dance Program Committee shall consist of three (3) or more members who shall oversee the Dance Program.

7.1.6 Tests Committee shall consist of three (3) or more members with a director as Chair. The committee shall conduct all USFSA tests.

7.1.7 Competitions Committee shall consist of three (3) or more members who shall conduct all competitions held at CFSC.

7.1.8 Sanction Committee shall consist of three (3) or more members who shall oversee all shows and exhibitions sponsored by CFSC and obtain all appropriate USFSA sanctions.

7.1.9 Synchronized Skating Committee shall consist of three (3) or more members who shall oversee the Synchronized Skating Program.

7.1.10 Adult Committee shall consist of three (3) or more members who shall oversee the Adult Skating Program.

7.1.11 Financial Oversight Committee shall consist of two (2) or more members who shall be responsible for examining all CFSC records annually and reporting the results to the board. If an auditor is used, with the approval of the board, this committee shall examine the auditor's report and make recommendations to the board.

7.1.12 Professional Interview Committee shall consist of a minimum of (2) board members and (3) professional members responsible for the interviewing of all professional membership applicants meeting the criteria stated by CFSC for professional membership. The committee will act as a liaison between applicants and the board, making recommendations to the board on a regular basis.

7.1.13 Rules Committee shall consist of five (5) to seven (7) members. The committee shall be responsible for educating the members about rules and policies of the club, address violations of the rules by any member, and make recommendations to the Board of Directors regarding revisions of the rules and policies.

7.2 All committees shall have a chair and members designated by the president with board approval and their term shall run until the first meeting of the new board after the Spring general meeting or unless otherwise terminated by the board.

ARTICLE VIII

CONFLICT RESOLUTION

If any club member(s) has a complaint against another member(s) for an infraction of any bylaw or rule other than skating rules, they may file such a complaint in writing to the board. Such complaints will be investigated according to the adopted conflict resolution guidelines.

ARTICLE IX
FISCAL YEAR

The fiscal year shall end on June 30.

ARTICLE X
PERSONAL LIABILITY

The members, directors and officers of this corporation shall not be personally liable for any debt, liability, or obligation of CFSC. Only the funds and property of CFSC shall be available for the payment of any debt, damages, judgment, or decree against CFSC.

ARTICLE XI
INDEMNIFICATION OF DIRECTORS AND OFFICERS

CFSC shall, to the extent legally permissible, indemnify each person who may serve or who has served at any time as a director or officer of CFSC, or who at the request of CFSC may serve or at any time has served as a director, officer or director of, or in a similar capacity with another organization, against all expenses and liabilities (including counsel fees, judgments, fines, excise taxes, penalties and amounts payable in settlements) reasonably incurred by or imposed upon such person in connection with any threatened, pending or completed action, suit or other proceeding, whether civil, criminal, administrative or investigative, in which he or she may become involved by reason of his or her serving or having served in such capacity (other than a proceeding voluntarily initiated by such person unless he or she is successful on the merits, the proceeding was authorized by CFSC or the proceeding seeks a declaratory judgment regarding his or her own conduct); provided that no indemnification shall be provided for any such person with respect to any matter as to which he or she shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of CFSC; and provided, further, that as to any matter disposed of by a compromise payment by such person, pursuant to a consent decree or otherwise, the payment and indemnification thereof have been approved by CFSC, which approval shall not unreasonably be withheld, or by a court of

competent jurisdiction. Such indemnification shall include payment by CFSC of expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by the person indemnified to repay such payment if he or she shall be adjudicated to be not entitled to indemnification under this article, which undertaking may be accepted without regard to the financial ability of such person to make repayment.

A person entitled to indemnification hereunder whose duties include service or responsibilities as a fiduciary with respect to another organization shall be deemed to have acted in good faith in the reasonable belief that his or her action was in the best interests of CFSC if he or she acted in good faith in the reasonable belief that his or her action was in the best interests of such subsidiary or organization or of the participants or beneficiaries of, or other persons with interests in, such subsidiary or organization to whom he or she had a fiduciary duty.

Where indemnification hereunder requires authorization or approval by CFSC, such authorization or approval shall be conclusively deemed to have been obtained, and in the case where a director or CFSC approves the payment of indemnification, such director shall be wholly protected, if:

- (a) the payment has been approved or ratified
 - (1) by a majority vote of a quorum of the directors consisting of persons who are not at that time parties to the proceeding,
 - (2) by a majority vote of a committee of two or more directors who are not at that time parties to the proceedings and are selected for this purpose by the full board (in which selection directors who are parties may participate), or
 - (3) by the members of CFSC if disinterested; or
- (b) the action is taken in reliance upon the opinion of independent legal counsel (who may be counsel to CFSC) appointed for the purpose by vote of the directors or in the manner specified in clauses (1), (2) or (3) of subparagraph (a); or
- (c) the payment is approved by a court of competent jurisdiction; or
- (d) the directors may have otherwise acted in accordance with the standard of conduct set forth in Chapter 180 of the Massachusetts General Laws.

Any indemnification or advance of expenses under this article shall be paid promptly, and in any event within 30 days, after the receipt by CFSC of a written request therefor from the person to be indemnified, unless with respect to a claim for indemnification CFSC shall have determined that the person is not entitled to indemnification. If CFSC denies the request or if payment is not made within such 30 - day period, the person seeking to be indemnified may at any time thereafter seek to enforce his or her rights hereunder in a court of competent jurisdiction and, if successful in whole or in part, he or she shall be entitled also to indemnification for the expenses of prosecuting such action. Unless otherwise provided by law, the burden of proving that the person is not

entitled to indemnification shall be on CFSC.

The right of indemnification under this article shall be a contract right inuring to the benefit of the directors, officers and other persons entitled to be indemnified hereunder and no amendment or repeal of this article shall adversely affect any right of such director, officer or other person existing at the time of such amendment or repeal.

The indemnification provided hereunder shall inure to the benefit of the heirs, executors and administrators of a director, officer or other person entitled to indemnification hereunder. The indemnification provided hereunder may, to the extent authorized by CFSC, apply to the directors, officers and other persons associated with constituent corporations that have been merged into or consolidated with CFSC who would have been entitled to indemnification hereunder had they served in such capacity with or at the request of CFSC.

The right of indemnification under this article shall be in addition to and exclusive of all other rights to which such director or officer or other persons may be entitled. Nothing contained in this article shall affect the rights to indemnification to which CFSC employees or agents other than directors and officers and other persons entitled to indemnification hereunder may be entitled by contract or otherwise under law.

ARTICLE XII

AMENDMENTS

These bylaws may be altered, amended or repealed, in whole or in part, by the affirmative vote of a majority of the members present and voting at any meeting; the notice of which contains a statement of the proposed alteration or amendment. The directors may also make, amend or repeal these bylaws in whole or in part and shall give written notice of such action to the membership before the next meeting of members. Any such alteration, amendment or repeal by the directors may then be altered, amended or repealed, in whole or in part, by the affirmative vote of a majority of the membership entitled to vote thereon. Notwithstanding the above provisions of this article, any amendment, alteration or repeal of a bylaw by the directors as provided for in this article shall be valid and given full force and effect unless and until acted upon by the membership.