

CODE OF REGULATIONS
OF
MIAMI UNIVERSITY MEN’S RUGBY FOOTBALL CLUB
ALUMNI ASSOCIATION, INC.

ARTICLE I: GENERAL

SECTION 1. NAME: The name of the Corporation shall be Miami University Men’s Rugby Football Club Alumni Association, Inc (the “Corporation”).

SECTION 2. PURPOSE: The purpose for which the Corporation is formed shall be as provided in the Corporation’s Articles of Incorporation (“Articles”), as from time to time amended.

SECTION 3. POWERS: The Corporation shall have such powers as are now, or hereafter be, granted by the Ohio Nonprofit Corporation Law, by its Articles and by this Code of Regulations.

ARTICLE II: OFFICES

SECTION 1. OFFICES: The principal office of the Corporation shall be in the City of Cincinnati, County of Hamilton, or at such other place as the Members may from time to time designate.

SECTION 2. OTHER OFFICES: The Corporation may also have offices at such other places as the Board of Directors may from time to time determine or as the activities of the Corporation may require.

ARTICLE III: MEMBERSHIP

SECTION 1. MEMBERS: The alumni and other friends of Miami University Men’s Rugby Football Club shall be Members (“Members”) of the Corporation. All of the voting power of the Members of the Corporation under the Articles, this Code of Regulations, the Ohio Nonprofit Corporation Law or otherwise, shall be vested solely in the Members.

SECTION 2. DUES: Each Member shall pay such dues, fees and assessments as the Board of Directors shall from time to time establish for each class of Membership.

SECTION 3. POWERS RESERVED BY MEMBERS: Notwithstanding any rights

accorded to the Board of Directors by the Nonprofit Corporation Ohio Law or otherwise, the Members hereby reserve to themselves, and shall have the sole right to exercise, the following powers:

(a) To adopt any mission statements of the Corporation and from time to time to establish policies of the Corporation;

(b) To receive and approve the annual financial statement of the Corporation;

(c) To approve the creation of the position of Executive Director, the job description therefor, the person to be hired to fill such position and the salary and terms and conditions of employment thereof, and to discharge the Executive Director, all in accordance with Section 1 of Article IX hereof;

(d) To enact amendments to the Articles or restatements thereof in accordance with the terms of the Articles;

(e) To enact amendments to this Code of Regulations or restatements hereof in accordance with Article XV of this Code;

(f) To exercise any other power or authority of the Corporation set aside for the Members in this Code of Regulations or which the Members may from time to time determine appropriate; and

(g) To elect the Board of Directors and Officer of the Corporation in accordance with this Code of Regulations.

ARTICLE IV: MEETINGS OF MEMBERS

SECTION 1. ANNUAL MEETING: The Annual General Meeting of the Members shall be held on the Saturday following the Labor Day holiday of each year, at a place and time designated by the Chairperson of the Members.

SECTION 2. REGULAR MEETINGS: Regular meetings of the Members may be held each year at a time and place designated by the Chairperson of the Members.

SECTION 3. SPECIAL MEETINGS: Any meeting of the Members other than the Annual General Meeting and regular meetings shall be a special meeting. Special meetings of the Members may be called by the Chairperson and shall be held at such place and such time as the notice calling the meeting shall designate.

SECTION 4. CHAIRPERSON; RECORDER OF MINUTES: The Members shall elect a Chairperson of the Members (the "Chairperson"). The Chairperson shall designate a person who shall record the minutes of the meetings of the Members.

SECTION 5. LOCATION OF MEETING: Meetings of the Members shall be held at any place within Butler County, Ohio or at a place outside of Butler County, Ohio with the consent of a majority of the Members.

SECTION 6. NOTICE: Written notice of the time and place of the Annual General Meeting, each regular meeting and any special meeting of the Members shall be given to each Member by personal delivery, facsimile transmission, electronic mail, or regular mail at least ten (10) but not more than one hundred and twenty (120) days before the meeting, which notice, except in the case of the Annual General Meeting, shall specify the purpose of the meeting. Notice of adjournment of a meeting need not be given if the time and place to which it is adjourned are fixed and announced at such meeting. If the notice is mailed, it shall be deemed to be delivered when deposited in the United States mail so addressed with postage thereon prepaid. If the notice is faxed or sent by electronic mail, it shall be deemed to be delivered when it is received. The attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 7. QUORUM: A majority of the Members shall be necessary to constitute a quorum for a meeting of the Members. The act of a majority of the Members present at a meeting at which a quorum is present is the act of the Members, unless the Articles, this Code of Regulations or the Ohio Nonprofit Corporation Law requires a greater number.

SECTION 8. VOTING: Each Member shall be entitled to one vote on any matter coming before the Members for vote or action. The vote of a Member at a meeting of Members shall be registered, or any proxy, consent, waiver, notice or release of a Member shall be executed, by the Secretary keeping minutes of the meeting of Members.

SECTION 9. ACTION BY WRITTEN CONSENT: Any action which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by a majority of the Members, unless the Articles, this Code of Regulations or the Ohio Nonprofit Corporation Law requires a greater number for adoption of the action taken. Any such writing shall be filed with, or entered upon, the records of the Corporation.

ARTICLE V: BOARD OF DIRECTORS

SECTION 1. NUMBER OF DIRECTORS: The Board of Directors of the Corporation shall consist of not less than three (3) nor more than nine (9) persons. The Directors shall sometimes be referred to as “trustees.”

SECTION 2. ELECTION OF DIRECTORS: The initial Directors of the Corporation shall be those individuals designated as such in the Articles and such individuals shall serve as Directors until the first Annual General Meeting. Thereafter, the Members shall elect successor

Directors at each Annual General Meeting. Each Director shall serve a one (1) year term, commencing on the 1st day of January following the Annual General Meeting and continuing until his successor is duly elected and qualified. At the expiration of any term, any Director may be re-elected to a successive term.

SECTION 3. RESIGNATION: Any Director designated in accordance with this Code of Regulations may resign at any time by giving written notice thereof to the Secretary of the Corporation. Such resignation shall take effect at the time specified in the written notice of resignation or, if not specified, upon the date the Secretary of the Corporation receives such notice, and the acceptance of such resignation shall not be necessary to make it effective.

SECTION 4. REMOVAL: A Director may be removed, with or without cause, by a written notice executed by a majority of the Members.

SECTION 5. VACANCIES: Any vacancy occurring in the Board of Directors shall be filled by the Executive Committee for the unexpired term.

SECTION 6. GENERAL POWERS: Except for those powers reserved to the Members in Article III, Section 3 of this Code or as otherwise provided in the Articles, this Code of Regulations or the Ohio Nonprofit Corporation Law, all of the power of the Corporation shall be managed and controlled by the Board of Directors.

ARTICLE V: MEETINGS OF BOARD OF DIRECTORS

SECTION 1. REGULAR MEETINGS: Regular meetings of the Board of Directors shall be held not less than one time each year at a time and place designated by the Board of Directors, or in absence of such designation, by the President of the Corporation.

SECTION 2. SPECIAL MEETINGS: Special meetings of the Board of Directors may be called by the President of the Corporation or by any one of the Directors in a writing delivered to the Secretary of the Corporation. The person or persons calling the meeting shall specify the place, time and purpose for such meeting.

SECTION 3. LOCATION OF MEETING: Meetings of the Board of Directors shall be held at any place within Butler County or at a place outside of Butler County with the consent of the Directors. Such meeting may be held telephonically provided that each Director can communicate with all other Directors.

SECTION 4. NOTICE: Written notice of the time and place of each meeting of the Board of Directors shall be given to each Director either by personal delivery, facsimile transmission, electronic mail, or by regular mail at least two days before the meeting, which notice, in the case of a regular meeting, need not specify the purpose of the meeting. If the notice is mailed, it shall be deemed to be delivered when deposited in the United States mail so addressed with postage thereon prepaid. If the notice is faxed or sent by electronic mail, it shall

be deemed to be delivered when it is received. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 5. QUORUM: A majority of the whole authorized number of Directors (excluding vacancies existing due to the death, removal or resignation of a Director or the failure of a Member to designate a Director) is necessary to constitute a quorum for a meeting of the Board of Directors. The act of a majority of the Directors present at a meeting at which a quorum is present is the act of the board. If a quorum is not present, a majority of the Directors present may adjourn and reconvene the meeting from time to time without further notice.

SECTION 6. VOTING: Each member of the Board of Directors shall be entitled to one vote on any matter coming before the Directors for vote or action

SECTION 7. ACTION BY UNANIMOUS WRITTEN CONSENT: Any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors. Any such writing shall be filed with, or entered upon, the records of the Corporation.

SECTION 8. COMPENSATION AND EXPENSES: Directors as such shall not receive any stated salaries for their service, but may, upon action of the Board of Directors, be reimbursed by the Corporation for expenses incurred in attending meetings of the board.

ARTICLE VI: COMMITTEES

SECTION 1. EXECUTIVE COMMITTEE: The Board of Directors shall delegate day-to-day management activities of the Corporation to an Executive Committee which shall consist of the President, the Vice President, the Secretary, the Treasurer, the current President of the Miami University Men's Rugby Football Club, and one (1) of the members of the Board of Directors. The Executive Committee may exercise all of the authority of the Board of Directors in the management of the Corporation between meetings of the Board of Directors, provided that such actions shall be reported to the board and the members and offered for ratification at the board's next meeting. The President of the Corporation shall act as chair of the Executive Committee and the Vice President shall act as vice chair.

SECTION 2. OTHER COMMITTEES: The Board of Directors by action may designate such other committees which shall have and may exercise such powers as shall be conferred or authorized from time to time by the board, including, without limitation, a Scholarship Committee, Fundraising Committee, Events Committee, Communications Committee, History Committee, and Audit Committee. The Board of Directors, by affirmative vote, shall have power at any time to change the powers and members of any such committees, to fill vacancies, and to dispose of any such committee.

SECTION 3. ACTION BY COMMITTEES: A majority of the members of any committee may determine its actions and fix the time and place of its meetings unless the Directors shall otherwise provide.

ARTICLE VII: OFFICERS

SECTION 1. OFFICERS: The officers of the Corporation shall consist of a President, a Vice President, a Secretary, a Treasurer and such other officers and assistant officers as the Board of Directors may deem necessary, each of whom may be designated by such other titles as may be provided in an action of the Board of Directors. Any person may hold two or more offices, except that the same person may not hold the office of both President and Secretary. The President, Vice President, Secretary and Treasurer shall each be elected from among the Directors.

SECTION 2. ELECTION AND TERM OF OFFICE: The officers of the Corporation shall be elected biannually by the Members at the Annual General Meeting, with the Secretary and Vice President to be elected in odd years and the Treasurer and President to be elected in even years. Each officer shall serve a two (2) year term, commencing on the 1st day of January following the Annual General Meeting at which he was elected and continuing until his successor is duly elected and qualified, or until his death, resignation or removal in the manner hereinafter provided. At the expiration of any term, any officer may be re-elected to a successive term.

SECTION 3. REMOVAL: Any officer may be removed by the Members by a vote of two-thirds of the Members present at a meeting of the Members, whenever in the Member's 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.

SECTION 4. VACANCIES: A vacancy in office because of death, resignation, removal, disqualification or otherwise may be filled by the Members.

SECTION 5. PRESIDENT: The President shall be Chairperson of and preside at all meetings of the Board of Directors. The President shall have general overall supervision of all of the business and affairs of the Corporation. The President shall be an ex-officio member of all committees of the board which may from time to time be appointed. In general, the President shall perform all duties incident to the function of the office and other such duties as may be prescribed by the Members from time to time.

SECTION 6. VICE PRESIDENT: In the absence of the President or the inability or refusal of the President to act, the Vice President shall perform the duties of the President, and otherwise the Vice President shall perform duties as may be prescribed by the President or by the Members from time to time.

SECTION 7. TREASURER: The Treasurer shall, subject to the direction of the Members, have charge and custody of and be responsible for all funds and securities of the

Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever; deposit all such monies in the name of the Corporation from any source whatsoever in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of this Code of Regulations; and in general perform all the duties incident to the office of Treasurer and such other duties as may be assigned to the Treasurer by the President or by the Members from time to time. If required by the Members, the Treasurer, at the Corporation's expenses, shall give a bond for the faithful discharge of his duties in such sum and with such surety as the Members shall determine.

SECTION 8. SECRETARY: The Secretary shall, subject to the direction of the Members, keep a record of the names and addresses of the Members and the Directors of the Corporation; keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; accept minutes of all meetings of Members and assure that they filed with the records of the Corporation; assure that minutes of all meetings of committees are prepared and filed with the records of the Corporation; assure that minutes of all notices are given in accordance with the provisions of this Code of Regulations or as required by the Ohio Nonprofit Corporation Law; be custodian of the records of the Corporation; and in general perform all duties incident to the office of Secretary and such other duties as may be assigned to the Secretary by the President or the Members from time to time.

SECTION 9. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES: Any Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them, respectively, by the Treasurer or the Secretary or by the Members from time to time.

ARTICLE XIII: EMPLOYEES

SECTION 1. EXECUTIVE DIRECTOR: Provided that the Directors have obtained the prior approval of the Members, the Board of Directors may establish the position of Executive Director and a job description for such position, hire a person to fill the position and fix the salary and terms and conditions of employment for such position. The Executive Director shall report to the Board of Directors and, at the direction of the Members, shall act as a resource to the Members. The Executive Director shall be an ex-officio member of the Board of Directors and each committee of the board, provided that the Executive Director shall not be entitled to vote at any such meetings. Upon vote of a majority of the board, the Executive Director shall be excused at any meeting of the Board of Directors at which the performance of the Executive Director or the Executive Director's employment is being discussed. The Board of Directors, by action at a meeting of the board whenever in the board's judgment the best interests of the Corporation would be served thereby, may discharge the Executive Director, but such discharge shall be without prejudice to the contract rights, if any, of the person so discharged. The Members may, in their discretion, discharge the Executive Director.

SECTION 2. OTHER EMPLOYEES: Provided that the Directors have obtained the prior approval of the Members, the Board of Directors may establish such other positions of

employment as it deems desirable from time to time and may fix, or direct the Executive Director to fix, the salaries and terms and conditions of employment for such positions. Any such employee of the Corporation shall report to the Executive Director, and the Executive Director, whenever in the Executive Director's judgment the best interests of the Corporation would be served thereby, may discharge an employee, but such discharge shall be without prejudice to the contract rights, if any, of the person so discharged. At the direction of the Board of Directors, the Executive Director shall discharge an employee.

ARTICLE IX AGENTS AND REPRESENTATIVES

The Board of Directors may appoint such agents and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the Corporation as the Board of Directors may see fit, so far as may be consistent with this Code of Regulations, to the extent authorized or permitted by law.

ARTICLE X INDEMNITY OF MEMBERS, DIRECTORS, OFFICERS AND EMPLOYEES

SECTION 1. QUALIFICATION: The Corporation shall indemnify each person, who is or was a Member, Director, officer, or employee of the Corporation against any and all liability and reasonable expense that may be incurred by him in connection with or resulting from any claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, or in connection with an appeal relating thereto (other than an action by or in the right of the Corporation) in which he may become involved, as a party or otherwise, by reason of his being or having been a Member, Director, officer or employee of the Corporation, or by reason of any past or future action taken or not taken in his capacity as such Member, Director, officer or employee, whether or not he continues to be such at the time such liability or expense is incurred, provided such person acted in good faith and in what he reasonably believed to be in or not opposed to the best interests of the Corporation and, in the case of any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful. As used in this Section, the terms "liability" and "expense" shall include, but shall not be limited to counsel fees and disbursements, court costs, judgments fines, or penalties and any amounts paid in settlement by a Director, officer or employee, other than amounts paid to the Corporation itself. The termination of any claim, suit, action or proceeding, civil or criminal, by judgment, settlement (whether with or without court approval) or conviction, or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that the Member, Director, officer or employee did not meet the standards of conduct set forth in this Section.

SECTION 2. SCOPE OF INDEMNITY: The Corporation shall indemnify any Member, Director, officer or employee of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure judgment in its favor by reason of the fact that he is or was a Member, Director, officer or employee of the Corporation or is or was serving, at the request of the

Corporation as a Director, officer, employee or Director of another Corporation, partnership, joint venture, trust or other enterprise against expenses, including counsel fees and disbursements actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, including any appeal, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged by the express terms of a judgment rendered on the final determination of the merits in such action to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application, that, despite the adjudication of liability, but in view of all the circumstances of the case such person is fairly and reasonably entitled to indemnity for such expenses as such court shall deem proper.

SECTION 3. CERTIFICATION THAT INDEMNIFICATION IS OWING: Any such Member, Director, officer or employee who has been wholly successful on the merits or otherwise with respect to any claim, action, suit or proceeding of the character described in Sections 1 and 2 above shall be entitled to indemnification as provided in said sections. Except as provided in the preceding sentence (and unless otherwise ordered by a court), any indemnification shall be made at the discretion of the Corporation but only if (a) the Members, acting by a quorum constituted of Members who are not parties to (or who have been wholly successful in respect to) such claim, action, suit, or proceeding shall find that the Member, Director, officer, or employee has met the standards of conduct set forth in Section 1 above, or (b) independent legal counsel (who may be the regular counsel of the Corporation) shall deliver to the Corporation written advice that, in their opinion, such Director, officer or employee has met such standards.

SECTION 4. ADVANCE PAYMENTS: Expenses incurred in defending any civil or criminal action, suit or proceeding, may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Members of the Corporation in the specific case, upon receipt of an undertaking by the Member, Director, officer, or employee to repay such amounts unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

SECTION 5. INDEMNIFICATION FROM OTHER SOURCES: The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaws, agreements, code of regulations, articles of incorporation, vote of Members or disinterested Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office and shall continue as to any person who has ceased to be a Member, Director, officer or employee and shall inure to the benefit of the heirs, executors and administrators of such person.

SECTION 6. LIABILITY INSURANCE: The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Member, Director, officer or employee of the Corporation, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation

would have the power to indemnify him against such liability under the other sections of this Article.

ARTICLE XI CONTRACTS AND BANKING

SECTION 1. CONTRACTS: Except as otherwise reserved to the Members in Article III, Section 3 of this Code of Regulations, the Board of Directors may authorize any officer or officers or employee or employees to enter into any contract or execute or deliver any instrument in the name of or on behalf of the Corporation, and such authority may be general or confined to special instances.

SECTION 2. DEPOSITS: All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors, or the President or the Executive Director at the direction of the board, may select.

SECTION 3. CHECKS: All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such employee or employees, officer or officers or agent or agents of the Corporation and in such manner as shall from time to time be determined by action of the Members.

SECTION 4. LOANS: No loan shall be made to this Corporation and no evidences of indebtedness shall be issued in its name unless authorized by action of the Board of Directors.

ARTICLE XII ACCOUNTING YEAR AND AUDIT

SECTION 1. ACCOUNTING YEAR: The fiscal year of the Corporation shall begin the first day of July and end on the last day of June of each year.

SECTION 2. ANNUAL REPORTS: At the end of the accounting year, the books of the Corporation shall be closed and a financial statement prepared for such year.

SECTION 3. INSPECTION OF BOOKS AND RECORDS: The Corporation shall keep correct and complete books and records and minutes of the proceedings of the Members and the Board of Directors, and any committees which have had activities in connection with the business of the Corporation. A copy of the actions of the Board of Directors and any committees of the board shall be provided to any Member upon request. The books and records and the minutes of proceedings of the Members and the Board of Directors shall be open to inspection of any Member at any reasonable time and for any purpose. Such inspection may be made by any Member and the right to inspection shall include the right to make notes and copies.

SECTION 4. INDEPENDENT AUDIT. The Corporation shall have its financial statements audited on an annual basis by an independent certified public accountant chosen by the Audit Committee.

ARTICLE XIII CONFLICTS AND DUALITIES OF INTERESTS

SECTION 1. STATEMENT OF GENERAL POLICY: This Code of Regulations recognizes that both real and apparent conflicts of interest or dualities of interest (hereinafter referred to as "conflicts") sometimes occur in the course of conducting the Corporation's daily affairs. A conflict as used in this Code of Regulations refers only to personal, proprietary interests of the persons covered by this policy and their immediate families and not philosophical or professional differences of opinion. Conflicts occur because the many persons associated with the Corporation should be expected to have and do in fact generally have multiple interests and affiliations and various positions of responsibility within the community. Sometimes a person will owe identical duties to two or more organizations conducting similar activities. Where such potentially conflicting interests are not proprietary ones, they are usually called dualities. A duality, though noteworthy, does not subordinate the Corporation's interest to the property interest of another.

Conflicts are undesirable because they potentially or apparently place the interests of others ahead of the Corporation's obligations to its purposes and to the public interest. Conflicts are also undesirable because they often reflect adversely upon the persons involved and upon the institutions with which they are affiliated, regardless of the actual facts or motivations of the parties. However, the long-range best interests of the Corporation do not require the termination of all association with persons who may have real or apparent conflicts if a prescribed and effective method can render such conflicts harmless to all concerned. The same is true of dualities.

Therefore, the Corporation's affirmative policy shall be to require that all actual or apparent conflicts and dualities be disclosed promptly and fully to all necessary parties and to prohibit specified involvement in the affairs of the Corporation by persons having such conflicts.

SECTION 2. COVERAGE OF THIS POLICY: This policy shall apply to Members, Associate Members, Directors, officers and employees of the Corporation.

SECTION 3. DISCLOSURE OF ALL CONFLICTS AND DUALITIES: All persons to whom this policy applies shall disclose all real and apparent conflicts which they discover or have been brought to their attention in connection with the Corporation's activities. "Disclosure" as used in these regulations shall mean providing promptly to the Secretary of the Corporation a written description of the facts comprising the real or apparent conflict or duality or by stating such description of facts at a meeting of the Board of Directors. An annual disclosure statement shall be circulated to all persons to whom this policy applies to assist them in considering such disclosures, but disclosure is appropriate whenever conflicts or dualities arise. The written disclosure notices of conflicts or the oral statement at a meeting of the Board of Directors shall be noted for the record in the minutes of a meeting of the Board of Directors.

SECTION 4. PROSCRIBED ACTIVITY BY PERSONS HAVING CONFLICTS:

When any person to whom this policy applies believes that he or she or a member of his or her immediate family might have or does have a real or apparent conflict, such individual should, in addition to filing the disclosure notice required hereunder, abstain from making motions, voting, executing agreements, or taking any other similar direct action on behalf of the Corporation where the conflict might pertain, but shall not be precluded from debate or other similar involvement on behalf of the Corporation. Dualities shall not prescribe such conduct, however, so long as they are disclosed. When any person requests in writing, or upon its own initiative, the Board of Directors at any time may establish further guidelines consistent with the interests of the Corporation for the resolution of any real or apparent conflicts.

ARTICLE XIV AMENDMENTS

SECTION 1. AMENDMENTS: This Code of Regulations may be amended or it may be repealed and a new Code of Regulations adopted by a majority vote of the Members at a meeting of the Members called for such purpose. The notice of such meeting called for the purpose of amending or repeal and adoption a new Code of Regulations shall be given. A copy of the amendment or new Code of Regulations proposed to the Members shall be made available to all Members prior to such meeting and at such meeting before the vote to amend or repeal the Code of Regulations, as the case may be.