

**RESTATED BYLAWS  
OF  
NORTHWEST POWER POOL  
(d/b/a WESTERN POWER POOL)**

**SECTION 1 MISSION AND PURPOSE**

NORTHWEST POWER POOL (NWPP, the corporation) is a nonprofit mutual benefit corporation organized and operated to engage in any lawful activity permitted by Section 501(c)(6) of the Internal Revenue Code. The mission of NWPP is to help coordinate electric grid operations for the western United States and Canada. NWPP supports the activities of major utilities, generators, and energy managers who together work for increased grid efficiency and reliability, including regional transmission planning, contingency reserves and frequency response sharing programs, grid operator training, and hydro modeling and analysis. NWPP, d/b/a WPP, also administers the Western Resource Adequacy Program (WRAP), which operates under a FERC-approved tariff and seeks to enhance and increase resource adequacy and reliability for entities across the Western footprint.

**SECTION 2 CORPORATE MEMBERSHIP**

**2.1 Qualifications.** Corporate membership in NWPP may be granted to a corporation, utility or agency that (i) submits an application or submits an intake form, as applicable; (ii) meets the criteria set forth in a category of corporate membership in NWPP; (iii) shares interest in and supports the purposes of NWPP; (iv) abides by these bylaws and other such policies, rules, and regulations as NWPP may adopt; and (v) meets such additional criteria established by NWPP. Except as otherwise provided by resolution of the board of directors, admission of corporate members shall be made by the President/CEO upon a determination by the President/CEO that the applicant meets the qualifications established for corporate membership as set forth in these bylaws. In cases of questions regarding eligibility, or if there is no President/CEO, the decision shall be referred to the board of directors.

**2.2 Classes.** The corporation shall have two classes of corporate members, whose requirements, rights and obligations with respect to corporate governance are as follows:



(a) **Program Signatories.** Program Signatory membership may be granted to any load-responsible entity participating in a NWPP-facilitated reliability program. Each Program Signatory shall have the following rights and privileges under ORS 65.144: (i) the right to vote on an action or amendment to the articles of incorporation or bylaws if the action or amendment would reduce or eliminate the member's right to vote; (ii) the right to vote to dissolve the corporation; (iii) the right to vote on mergers; and (iii) the right to inspect the corporation's accounting records and corporate membership list, as provided in ORS 65.774.

(b) **Allied Partners.** Allied partnership status may be granted to companies, utilities, agencies, groups and stakeholders involved or associated with the mission and purpose of NWPP. Allied Partners shall be non-voting, shall not be counted for purposes of determining whether a quorum is present at a meeting of the corporate members and shall not be entitled to vote on any matter. An Allied Partner may participate in discussions of the corporate members at the discretion of the chair.

Additional types of corporate memberships and the qualifications and rights of each type of corporate member may be established by amendment to these bylaws. All corporate members may participate in the activities and programs of NWPP pursuant to those program criteria and agreements, may be appointed to serve on committees per their charters or these bylaws, and shall pay dues as may be set forth by the board of directors from time to time.

**2.3 Official Representatives.** Each corporate member shall appoint one official representative, who shall have the power to act on behalf of such corporate member without further showing of authority, and all actions taken by such representative shall be binding upon the appointing corporate member. The names of the representative shall be filed with the secretary and may be changed from time to time by filing a new designation of representative. Each corporate member may invite other corporate member employees, officers or directors to attend NWPP meetings and events, but only the single designated corporate member representative shall have the ability to act on behalf of the corporate member.

**2.4 Dues and Assessments.** Dues payable by corporate members shall be established by the board of directors in such amount and on such terms as the board of directors may determine. The board of directors also may levy assessments to be paid by corporate members from time to time to cover reasonable expenses incurred or expected to be incurred by the association in excess of its then current reserves.



**2.5 Transfers.** Corporate memberships are nontransferable and not assignable, and shall terminate upon the resignation or termination of the corporate membership.

**2.6 Resignation.** A corporate member may resign at any time by delivering written notice to the chair and/or the secretary, but such resignation shall not relieve the resigning corporate member from the payment of dues or assessments already levied or otherwise committed by that corporate member. A resignation is effective when notice is effective under ORS 65.034 unless the notice specifies a later effective date. Once delivered, a notice of resignation is irrevocable unless revocation is permitted by the corporate members.

**2.7 Termination, Suspension and Expulsion.** The board shall adopt a policy regarding termination, suspension or expulsion. The procedure for suspension and expulsion must be fair and reasonable and carried out in good faith and provide 15 days' notice stating the reasons for suspension or expulsion and providing an opportunity not less than five days before the effective date of the suspension or expulsion for the member to be heard orally or in writing by the persons authorized to withdraw the proposed suspension or expulsion.

### **SECTION 3 MEETINGS OF THE CORPORATE MEMBERS**

**3.1 Annual Meeting.** An annual meeting of the corporate members shall be held during the first quarter of the year or at a time and place designated by the board. Failure to hold an annual meeting on the stated date shall not affect the validity of any corporate action. At the annual meeting the chair or other director shall report on the activities and financial condition of the corporation and the corporate members shall consider any matter that is consistent with description of issues to be considered in the notice for the annual meeting. Annual corporate member meetings may be held in or out of the State of Oregon.

**3.2 Regular and Special Meetings.** The corporation may hold regularly scheduled corporate member meetings. A special meeting of corporate members shall be held upon the call of the board of directors or if thirty percent of the Voting Members deliver to the secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held. Only matters within the purpose or purposes described in the meeting notice may be conducted at a special meeting of corporate members.



**3.3 Participation.** The board may permit any or all of the corporate members to participate in any meeting by using a means of communication by which each corporate member participating in the meeting can communicate with all of the other corporate members concurrently. A corporate member participating in the meeting by this means is deemed present at the meeting.

**3.4 Proxies.** Every corporate member entitled to vote or to execute any waiver or consent may do so either by its official representative or by written proxy duly executed and filed with the secretary. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy.

**3.5 Notice of Meetings.** The corporation shall provide seven days' notice for all corporate member meetings, if given by first-class mail or private carrier, or if delivered orally or electronically. All notices must give the date, time, and place of the meeting and a description of any matters that the corporate members must approve. Notice for a special meeting must also include a description of the purposes for which the meeting was called.

**3.6 Waiver of Notice.** A corporate member may at any time waive any notice required by these bylaws. Except as provided in the preceding sentence, any waiver must be signed and in writing and may be a document that is transmitted electronically. A corporate member's attendance at or participation in a meeting waives any objection to lack of or defective notice, unless the corporate member, at the beginning of the meeting objects to holding the meeting or transacting business at the meeting.

**3.7 Quorum.** At any corporate member meeting of the corporation, Program Signatories having at least fifty percent of the voting rights entitled to be cast at such meeting present by official representative or by proxy shall constitute a quorum.

**3.8 Voting.** Unless the articles of incorporation or bylaws require a greater vote, if a quorum is present when a vote is taken, the affirmative vote of a majority of the votes represented and voting is an act of the corporate members.

**3.9 Action Without Meeting: Unanimous Written Consent by Program Signatories.** Any action required or permitted to be taken at a corporate members' meeting may be taken without a meeting if the action is taken unanimously by all corporate members entitled to vote on the matter. The action shall be evidenced by one or more written consents describing the action taken, signed by each corporate member, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section is effective when the last corporate member entitled to



vote on the matter signs the consent, unless the consent specifies an earlier or later effective date. For purposes of this section, an affirmative email sent by a corporate member in response to a written consent is deemed to be a writing by the corporate member. A unanimous written consent under this section has the effect of a meeting vote and may be described as such in any document.

**3.10 Action by Ballot.** Any action required or permitted to be taken at a corporate member meeting may be taken without a meeting if the corporation delivers a written ballot to every corporate member entitled to vote. The written ballot must set forth each proposed action and provide an opportunity to vote. Approval by ballot occurs when the number of ballots returned exceeds the quorum requirements and the number of approvals equals or exceeds the number of votes required to take action. All ballot solicitations must indicate the number of responses needed to approve each matter and specify the time in which the ballot must be received by the corporation.

## **SECTION 4 DIRECTORS**

**4.1 Powers.** The board of directors (the “board”) shall exercise, or delegate, or otherwise authorize the exercise of, all corporate powers and shall direct the management of the corporation’s affairs, subject to any limitation set forth in the Articles of Incorporation, these bylaws and Oregon law. The board shall retain authority over an exercise of corporate powers that the board delegates or authorizes under this section.

**4.2 Qualifications.** All directors must be individuals 18 years of age or older. Directors need not be residents or citizens of the State of Oregon or of the United States of America. The board, in collaboration with the Nominating Committee, may establish written policies that include additional criteria for qualifications of directors and composition of the board.

**4.3 Number.** The board shall consist of a minimum of three and a maximum of seven persons. The number of directors may be fixed or changed periodically within the minimum and maximum by the board.

**4.4 Nomination.** The Nominating Committee shall facilitate the board nomination process according to written policies and procedures established by the board.

**4.5 Election.** The board shall elect directors at its annual meeting, except as necessary to fill vacancies. The term of a director elected at an annual meeting shall begin



on January 1 of the following year. The term of a director elected during the year to fill a vacancy shall begin as of the date specified in the resolution to elect the director.

**4.6 Tenure of Office.** Directors shall serve for terms of three years. Directors may, if reelected, serve for a maximum of two consecutive terms. By resolution, the board may divide the total number of directors into groups and otherwise arrange for terms to be staggered such that not all of the directors' terms expire in the same year. The board may waive the maximum term limit of any director for good cause.

**4.7 Resignation.** A director may resign at any time by delivering written notice to the chair or the secretary. A resignation is effective when notice is effective under ORS 65.034 unless the notice specifies a later effective date. Once delivered, a notice of resignation is irrevocable unless revocation is approved by the board.

**4.8 Removal.** A director may be removed, either with or without cause, at any time by vote of all directors (other than the director whose removal is proposed) in office at the time the vote is taken.

**4.9 Vacancies.** A vacancy on the board shall exist in the event of a director's resignation, removal, incapacity, or death. A vacancy shall exist if the number of directors in office is less than the maximum number or the number fixed by the board. In case of a vacancy, the Nomination Committee shall facilitate the board nomination process and the board may fill a vacancy according to written policies and procedures established by the board. The term of a director elected during the year to fill a vacancy shall begin as of the date specified in the resolution to elect the director. Each director so elected shall hold office for an initial term specified in the resolution to elect the director, in order to arrange for terms to be staggered. If the board accepts the resignation of a director tendered to take effect at a future time, a successor may be elected to take office when the resignation becomes effective.

**4.10 Board Committees.** The board may create one or more board committees that exercise the authority of the board. The creation of a board committee and either the appointment of directors to the board committee or the designation of a method of selecting board committee members must be approved by the board. Each board committee must consist of two or more directors, who serve at the pleasure of the board. Only a director may serve as a voting member of a board committee. Except as may be contemplated by resolution of the board, the provisions of these bylaws governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the board shall apply to committees and their members as well. The

board may delegate the authority of the board to a board committee; provided, however, no committee may:

- (a) Authorize distributions, provided that this restriction does not apply to payment of reasonable value for property received or services performed or payment of benefits that furthers the corporation's purposes;
- (b) Approve dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the corporation's assets;
- (c) Elect, appoint, or remove directors or fill vacancies on the board or on any board committees;
- (d) Adopt, amend, or repeal the Articles of Incorporation or bylaws; or
- (e) Appoint or remove officers.

**4.11 Advisory Committees.** The board may create one or more advisory committees. The board may appoint individuals to serve on an advisory committee or specify a method for selecting members. Members of these committees need not be members of the board, but at least one director shall serve on each such committee. Advisory committees shall have no power to act on behalf of, or to exercise the authority of, the board, but may make recommendations to the board or to board committees and may implement board or board committee decisions and policies under the supervision and control of the board or a board committee.

**4.12 Nominating Committee.** The Nominating Committee will be an advisory committee comprised of fourteen individuals from the corporation's stakeholder sectors as follows:

- (a) **Investor-Owned Utilities.** Investor-owned utilities that participate in the WRAP and serve on the Resource Adequacy Participants' Committee (RAPC) may, as a class, select two representatives to serve on the Nominating Committee;
- (b) **Consumer-Owned Utilities.** Consumer-owned utilities that participate in the WRAP and serve on the RAPC may, as a class, select two representatives to serve on the Nominating Committee;
- (c) **Retail Competition Load Responsible Entities.** Retail competition load responsible entities that participate in the WRAP and serve on the RAPC may, as a class, select one representative to serve on the Nominating Committee;

(d) Federal Power Marketing Administrations. Federal power marketing administrations that participate in the WRAP and serve on the RAPC may, as a class, select one representative to serve on the Nominating Committee;

(e) NWPP Agreement Signatories. Companies that are party to the NWPP Agreement, and are not on the WRAP RAPC, and are not a market operator may, as a class, select one representative to serve on the Nominating Committee;

(f) Independent Power Producer/Marketer. Independent power producers/marketers that are NWPP Allied Partners and have operations within the Western Interconnection may, as a class, select one representative to serve on the Nomination Committee;

(g) Public Interest Organization. Public interest organizations that are NWPP Allied Partners and conduct activities within the Western Interconnection may, as a class, select one representative to serve on the Nomination Committee;

(h) Retail Customer Advocacy Group. Retail customer advocacy groups that are NWPP Allied Partners and conduct activities within the Western Interconnection may, as a class, select one representative to serve on the Nomination Committee;

(i) Industrial Customer Advocacy Group. Industrial customer advocacy groups that are NWPP Allied Partners and conduct activities within the Western Interconnection may, as a class, select one representative to serve on the Nomination Committee;

(j) Load Serving Entities. Load serving entities that are NWPP Allied Partners, and serve loads in the WRAP represented by another load responsible entity, and are otherwise not eligible for any other above-named sectors, may, as a class, select one representative to serve on the Nomination Committee;

(k) A NWPP director; and

(l) The chair or vice chair of the Committee of State Representatives.

In collaboration with the board, the Nominating Committee will identify potential candidates for open board positions to ensure the overall composition of the board reflects a diversity of expertise and experience, and will recommend a slate of candidates to the board for election as further detailed in a Board Governance Manual.





**4.13 Compensation.** Directors may receive reasonable compensation for service in their capacity as directors or officers. A director may receive reimbursement of actual reasonable expenses incurred in carrying out their duties as a director.

**4.14 Director Conflict of Interest.** A conflict-of-interest transaction is a transaction with the corporation in which a director of the corporation has a direct or indirect interest, as defined in ORS 65.361. The board shall adopt a policy that (a) requires directors and officers to disclose any interest that constitutes or could result in a conflict of interest and (b) sets out procedures for reviewing and resolving such matters in accordance with law. The policy will also ensure the directors are financially independent from WRAP participants.

## **SECTION 5 OFFICERS**

**5.1 Designation.** The officers of the corporation shall be a chair, a secretary, a treasurer, and may include a vice chair, president/chief executive officer and such other officers as may be elected, appointed or approved by the board, or appointed by the president/chief executive officer, pursuant to the provisions of this section. The same individual may not serve simultaneously as chair, secretary, and treasurer.

**5.2 Election; Term of Office.** The board shall elect officers at its annual meeting. Officers shall serve for a term of one year to begin on January 1 and end on December 30 (or such other term as the members may designate) unless sooner removed by the board, and may be elected to any number of consecutive terms. The board shall appoint the president/chief executive officer, who shall serve in such office for as long as they are employed by the corporation as president/chief executive officer.

**5.3 Removal.** An elected officer may be removed, either with or without cause, at any time by vote of all directors (unless the officer is also a director, in which case that director will not be included in the vote) in office at the time the vote is taken.

**5.4 Resignation.** An officer may resign at any time by delivering notice to the board, the chair, or the secretary. A resignation is effective when the notice is effective under ORS 65.034 unless the notice specifies a later effective date. If a resignation specifies a later effective date and the corporation accepts the later effective date, the board may fill the pending vacancy before the effective date if the board provides that the successor does not take office until the effective date. Once delivered, a notice of resignation is irrevocable unless revocation is approved by the board.



**5.5 Chair.** The chair shall preside at meetings of the board and meetings of the members, shall ensure that the board is advised on all significant matters of the corporation's business, shall oversee member communications, and shall be responsible for overseeing the plans and directives of the board. The chair also shall have such other powers and perform such other duties as may be prescribed by the board.

**5.6 Vice Chair.** The vice chair, if any, shall preside at meetings of the board at which the chair is absent and in the absence of the chair shall have the other powers and perform the other duties of the chair. The vice chair also shall have such other powers and duties as may be prescribed by the board.

**5.7 Secretary.** The secretary shall oversee the preparation of minutes of meetings of the board and authenticate records of the corporation. The secretary shall keep or cause to be kept at the principal office or such other place as the board may order, the minutes of all board meetings. The secretary also shall have such other powers and perform such other duties as may be prescribed by the board. The board may appoint or authorize the appointment of an assistant secretary who may perform such duties as are prescribed by secretary or the board. The assistant secretary, if any, need not be a member of the board.

**5.8 Treasurer.** The treasurer shall lead the board's oversight of the corporation's budgeting and planning process, financial performance, and financial condition. The treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the assets and transactions of the corporation. The treasurer shall have such other powers and duties as may be prescribed by the board. The board may appoint or authorize the appointment of an assistant treasurer who may perform such duties as are prescribed by treasurer or the board. The assistant treasurer, if any, need not be a member of the board.

**5.9 President/Chief Executive Officer.** The president/chief executive officer shall be hired by and serve at the pleasure of the board and shall, subject to the oversight of the board, have general supervision, direction and control of the business and affairs of the corporation, with the executive powers and duties of management usually vested in the office of president and chief executive officer of a corporation. The president/chief executive officer shall not, by virtue solely of their employment as president/chief executive officer, be considered a member of the board, although they shall attend all board meetings unless excused by the chair.

**5.10 Senior Officers.** To assist the president/chief executive officer in the exercise of their office, the president/chief executive officer may appoint such



corporation vice presidents as senior officers (collectively “senior officers”) as the president/chief executive officer may deem appropriate, delegating to such senior officers such duties and responsibilities as the president/chief executive officer shall determine. Senior officers need not be selected from among the directors and shall not, by virtue solely of their appointment and approval, be considered members of the board, ex officio or otherwise. Should any senior officer leave the employment of the corporation or be removed as a senior officer by the president/chief executive officer, the board shall be notified and that person removed from the list of senior officers.

**5.11 Compensation.** Directors may receive reasonable compensation for service in their capacity as officers. The president/chief executive officer, senior officers and other employees who serve as officers may receive reasonable compensation for service in their role as employees of the corporation. The board shall review and approve on an annual basis the compensation of the president/chief executive officer.

## **SECTION 6 MEETINGS OF THE BOARD**

**6.1 Meetings.** An annual meeting of the board shall be held during the fourth quarter of the year or at a time and place designated by the board. If the time and place of any other directors’ meeting is regularly scheduled by the board in a manner that informs all directors of the time and place without additional notice, the meeting is a regular meeting. All other meetings are special meetings.

**6.2 Virtual Participation.** The board may permit any or all of the directors to participate in any meeting by using a means of communication by which each director participating in the meeting can communicate with all of the other directors simultaneously. A director participating in a meeting in accordance with this section is deemed present at the meeting.

**6.3 Call and Notice of Meetings.** Notice of regular meetings may be made by providing each director with the adopted schedule of regular meetings for the ensuing year, and without further notice of the date, time, place, or purpose of the meeting. The annual meeting must be preceded by at least ten days’ notice, if given by first-class mail or private carrier, or 48 hours’ notice, if delivered orally or electronically. Special meetings of the board must be preceded by at least 24 hours’ notice and must be delivered orally or electronically. All notices must give the date, time, and place of the meeting. Except as specifically provided in these bylaws or applicable law, the notice



need not describe the purposes of any meeting. The chair, the secretary, or one-third of the directors then in office may call and give notice of a meeting of the board.

**6.4 Waiver of Notice.** A director may at any time waive any notice required by these bylaws. A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director, at the beginning of the meeting or promptly upon the director's arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting. A written waiver must be signed and may be transmitted electronically. The waiver must specify the meeting for which the notice is waived and must be filed with the minutes or the corporate records.

**6.5 Quorum.** A quorum of the board shall consist of two-thirds of the number of directors in office immediately before the meeting begins. A director is considered present regardless of whether the director votes or abstains from voting.

**6.6 Voting.** If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present when the action is taken is the act of the board except to the extent that the Articles of Incorporation, these bylaws, or applicable law require the vote of a greater number of directors. Each director has one vote and may not vote by proxy.

**6.7 Presumption of Assent.** A director who is present at a meeting of the board is deemed to have assented to an action taken unless the director (a) dissents or abstains from the action and it is recorded in the minutes; (b) objects to holding or transacting business at the beginning of the meeting or promptly upon the director's arrival; or (c) delivers written notice of dissent or abstention to the presiding officer of the meeting before the meeting's adjournment or to the corporation immediately after the meeting adjourns. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

**6.8 Action Without Meeting: Vote by Email.** The board may, without a meeting, use email or other electronic means to take action required or permitted to be taken at a board meeting if:

- (a) The corporation has a record of an email address for each director;
- (b) The corporation sends to the email address of each director an announcement that the board will take action, a description of the matter on which the

board will take action, and a deadline of not less than 48 hours after the time the corporation sends the announcement in which a director may vote; and

(c) The majority of directors who hold office at the time vote in the affirmative, except to the extent that the Articles of Incorporation, these bylaws, or applicable law require the vote of a greater number of directors.

A director may change their vote at any time before the deadline set forth in the email announcement. The board's action is effective on the deadline specified in the email announcement unless the announcement specifies a different effective date or time. The corporation shall include the email announcement and a record of the directors' votes in corporate records reflecting the action that the board took.

**6.9 Action Without Meeting: Unanimous Written Consent.** Any action required or permitted to be taken at a board meeting may be taken without a meeting if the action is taken unanimously by all directors. The action must be evidenced by one or more written consents describing the action taken, signed by each director, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section is effective when the last director signs the consent unless the consent specifies an earlier or later effective date. For purposes of this section, an affirmative email sent by a director in response to a written consent is deemed to be a writing by the director. A unanimous written consent under this section has the effect of a meeting vote and may be described as a meeting vote in any document.

## **SECTION 7 NONDISCRIMINATION**

The corporation shall not discriminate in providing services, hiring employees, or otherwise, upon the basis of gender, gender identity, race, creed, marital status, sexual orientation, religion, color, age, national origin, veteran status, or disability.

## **SECTION 8 GENERAL PROVISIONS**

**8.1 Amendment or Restatement of Bylaws.** The board may amend or restate these bylaws by vote of a majority of the directors then in office, provided, however, that any amendment of these bylaws relating to the qualifications or classes of members, election or removal of directors, or affecting the rights of the members must be approved

by the Program Signatories. The date of approval of any amendment to the bylaws or a restatement of the bylaws shall be noted in the corporate records.

**8.2 Board Governance Manual.** The board shall adopt and regularly review a manual that includes written governance policies and procedures, such as committee charters, any additional criteria for qualifications of directors and nomination process and composition of the board, and board policies. Any changes to the governance manual must be approved by the board.

**8.3 Inspection of Books and Records.** All books, records, and accounts of the corporation shall be open to inspection by the directors and members in the manner and to the extent required by law.

**8.4 Disbursements.** All checks or other orders for payment of money shall be signed or endorsed by such person or persons and in such manner as the board may determine by resolution or policy.

**8.5 Deposits.** All funds of the corporation shall be deposited to the credit of the corporation in such banks, trust companies, or other depositories as the Board may authorize.

**8.6 Loans or Guarantees.** The corporation shall not borrow or lend money unless authorized by the board by resolution or policy. This authority may be general or confined to specific instances. Except as explicitly permitted by ORS 65.364, the corporation shall not make a loan, guarantee an obligation, or modify a pre-existing loan or guarantee to or for the benefit of a director or officer of the corporation.

**8.7 Execution of Documents.** The board may authorize any officer or agent to enter into any contract or execute any instrument in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances. Unless so authorized by the board, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement, or to pledge its credit, or to render it liable for any purpose or for any amount.

**8.8 Insurance.** The corporation may purchase and maintain insurance on behalf of an individual against liability asserted against or incurred by the individual who is or was a director, officer, employee, or agent of the corporation, or who, while a director, officer, employee, or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic business or nonprofit corporation, partnership, joint venture, trust,



employee benefit plan, or other enterprise; provided, however, that the corporation may not purchase or maintain such insurance to indemnify any director, officer, or agent of the corporation in connection with any proceeding charging improper personal benefit to the director, officer, or agent in which the director, officer, or agent was adjudged liable on the basis that personal benefit was improperly received by the director, officer, or agent.

**8.9 Fiscal Year.** The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

**8.10 Severability.** A determination that any provision of these bylaws is for any reason inapplicable, invalid, illegal, or otherwise ineffective shall not affect or invalidate any other provision of these bylaws.

*(Approved by Resolution No 2025-\_\_\_, June 25, 2025)*