

BY-LAWS

OF

CAPITAL GYMNASTICS GIRLS' BOOSTER CLUB, INC.

ADOPTED NOVEMBER 2006

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ARTICLE I

OFFICES AND CONDUCT OF MEETINGS

1. Registered Office

The registered office of the Capital Gymnastics Girls' Booster Club, Inc., (hereinafter, the "Corporation" or "CGGBC"), in the State of incorporation is at 10400 Premier Court, Burke, Virginia, 22015. The registered agent of the Corporation at such office is Karen Behan, or her designee.

2. Other Places of Business

Branch offices, subordinate offices or any other places of business may be established at any time by the President or the Executive Board of Directors at any place or places where the Corporation is qualified to do business.

3. Conduct of Meetings-Order

All meetings of the Corporation will be conducted in accordance with *Robert's Rules of Order*.

4. Conduct of Meetings-Agenda

The agenda of any meeting is the "purpose" of the meeting and must be provided in any notice of the meeting required hereunder. Non-specific agenda categories including, but not limited to, "miscellaneous," "new business," or "open discussion" shall not be used to discuss items that have previously come before the body. Items that have previously been before the body must be specifically set forth as an agenda item. With the exception of financial business brought by the Treasurer and legal business brought by the General Counsel, if any, no votes shall be taken on items or topics discussed under non-specific agenda categories,

instead, those items or topics must be specifically placed on the agenda of the next meeting of the body.

5. Meetings by Electronic Mail

The Board of Directors may decide to hold any meeting contemplated herein by electronic mail so long as the majority of the officers agree to do so.

ARTICLE II

MEMBERS

1. General Membership Application

In order to be considered a member and/or eligible for any participation in any member function, the prospective participant must first read the CGGBC Handbook, (hereinafter, “Handbook”), complete and sign the “Handbook Acknowledgment Sheet” at the end of the Handbook, and submit payment of the membership dues, as required by CGGBC. Prospective members must complete the process set forth herein and pay their dues according to the Handbook. Membership runs year-to-year from June 1st to May 31st.

2. General Membership Eligibility

The Board of Directors shall have the authority to designate and establish the eligibility requirements and membership privileges.

3. General Membership Expulsion

Membership and participation in the CGGBC does not create a right or an agreement to participate or maintain membership. The Board of Directors shall have the authority to, at any time and for any reason, refund the pro-rata share of membership dues paid and expel any member.

4. Interest in Property

No person solely by virtue of membership shall acquire or hold any vested right or any severable interest in any property or asset of the Corporation.

5. Annual Meeting

The annual meeting of the members shall be held upon not less than ten nor more than fifty days written notice of the time, place and purpose of the meeting, at 10:00 o'clock a.m. on the first Saturday of the month of August of every year at a place to be designated by the President or the Board of Directors; or at such other time and place as shall be specified in the notice of meeting, in order to transact such business as shall come before the meeting. If that date is a legal holiday, the meeting shall be held at the same hour on the next succeeding business day.

6. Special Meetings

A special meeting of the members may be called for any purpose by the President or two (2) members of the Board of Directors or as permitted by law. A special meeting shall be held upon not less than ten (10) nor more than fifty (50) days written notice of the time, place and purpose of the meeting.

7. Election of the Board of Directors

At a Special Meeting every May, the members qualified and entitled to vote shall elect the Board of Directors including the President, Vice-President and Corporate Secretary, Vice-President of Fundraising, Treasurer, Assistant Treasurer, Assistant Corporate Secretary, and Level Representatives (Level 4 through Elite). No balloting is necessary to elect a Board of Directors if the election

is uncontested. The President may fill vacancies on the Board of Directors through appointment.

8. Voting at Special Meeting for Election of the Board

All current paid members, as determined by the Board, who are not in any form of financial default to the CGGBC, are eligible to vote.

9. Record Date

The record date for all meetings of the members shall be as fixed by the Board of Directors or as provided by statute.

10. Voting In-person

For meetings conducted via electronic mail, voting need not be in-person, otherwise, unless attendance at any meeting has been waived in writing by the Board for a particular member, members must be present to vote. Waiver for any one individual member does not constitute waiver for all members.

11. Quorum

A majority of the members entitled to vote participating in any meeting shall constitute a quorum. In the event there is a tie vote, the sitting Vice-President and Corporate Secretary shall break the tie.

12. Company Management

The day-to-day business affairs of the Corporation shall be managed and run by the Board through its' President and may not be delegated in any form or fashion to non-members other than to procure goods or services and obtain information. However, the Board, in its own discretion, may present an issue, to the members entitled to vote, for discussion, consideration and voting. If properly

noticed, this presentation of issues may occur at any special membership meeting or the annual meeting in the sole discretion of the Board. Unless otherwise determined by the Board, a majority of the members participating in the vote and entitled to vote shall determine the issue. Notwithstanding the foregoing, neither the Board nor the President is obligated or required to present any management issue to the membership for a vote.

13. Members Entitled To Vote

The Treasurer shall maintain a list of the members entitled to vote. Upon request, the Treasurer shall publish the list of individual members entitled to vote. Should the Treasurer require an extension of time to compose the list the item(s) to be voted on shall be tabled until the next special meeting of the membership.

ARTICLE III

BOARD OF DIRECTORS

1. Number and Term of Office

The Board of Directors shall consist of at least three (3) members and not more than twenty (20) members. Elections shall be held every year at the special meeting in May. Each director shall be elected by the paid members otherwise entitled to vote at the special meeting in May and shall hold office for twelve (12) months until the next special meeting for the election of the Board or until that director's successor shall have been elected and qualified. At the special meeting every May, the members qualified and entitled to vote shall elect the Board of Directors including the President, Vice-President and Corporate Secretary, Vice-

President of Fundraising, Treasurer, Assistant Treasurer, and Level Representatives (Level 4 through Elite). The President may fill vacancies on the Board of Directors through appointment.

2. Regular Meetings

Regular meetings of the Board shall be held without notice by electronic mail. These regular meetings may be initiated by either the President, Vice-President(s), or Treasurer.

3. Special Meetings

A special meeting of the Board may be called at any time by the President or by two (2) directors for any purpose. Such meeting shall be held on not less than twenty (20) days notice if given orally, (either by telephone, telegraph or in person), or upon not less than ten (10) days notice if given by depositing the notice in the United States mails, postage prepaid, to the address maintained in the books and records of the corporation for that director. Such notice shall specify the time, place and purposes of the meeting. Notwithstanding the foregoing, special meetings may be conducted by electronic mail without notice.

4. Action Without Meeting

The Board may act without a meeting if, prior to such action, a majority of the membership of the Board shall consent in writing thereto. Such consent or consents shall be filed in the minute book. Meetings conducted by electronic mail do not require prior notice and participation in such meeting constitutes consent thereto. For the purposes of meetings by electronic mail, "participation" means acknowledgment of receipt of the initiating electronic mail.

5. Quorum

A majority of the entire Board shall constitute a quorum for the transaction of business. With respect to meetings by electronic mail, the participation of a majority of the entire Board shall constitute a quorum for the transaction of business.

6. Vacancies in Board of Directors

Vacancies in the Board, whether caused by removal, death, mental or physical incapacitation or any other reason, including vacancies caused by an increase in the number of directors, may be filled by appointment by the President or, if the vacancy is the President, the affirmative vote of the remaining directors, even though less than a quorum of the Board, or by a sole remaining director.

7. Duties of the Board of Directors

The Board of Directors through its' President shall be responsible for the operation and management of the Corporation. The day-to-day business affairs of the Corporation shall be managed and run by the Board and its' President and may not be delegated in any form or fashion to non-members other than to procure goods or services and obtain information. Should the Board seek to obtain information from non-members, a request to obtain the information shall be put before the Board and the Board by majority vote shall determine the necessity of the request and the form of the question. If deemed necessary by the Board the information will be collected. Should the Board seek to obtain the goods or services of non-members, the request for goods or services shall be put before the Board. The Board by majority vote shall determine the necessity of the request and

the procurement of the goods or services. If deemed necessary by the Board the goods or services will be procured.

8. Duties and Authority of President

The President shall be the chief executive officer of the Corporation. Subject only to the authority of the Board, she shall have general charge and supervision over, and responsibility for, the business and affairs of the Corporation. Unless otherwise directed by the Board, all other officers shall be subject to the authority and supervision of the President. The President may enter into and execute in the name of the Corporation contracts or other instruments not in the regular course of business, which are authorized, either generally or specifically, by the Board. She shall have the general powers and duties of management usually vested in the office of president of a corporation, including, but not limited to, the power to delegate tasks to the Officers and Members of the Board. The President may establish positions to be filled by appointment, by the President, to assist him/her in the management of the Corporation, including but limited to, general counsel, sergeant-at-arms, special advisor to the president, special assistant to the president, assistant secretary, assistant treasurer, and vice-president(s).

9. Duties and Authority of Vice-President

The Vice-President shall perform such duties and have such authority as from time-to-time may be delegated to him/her by the President or by the Board. In the event of the absence, death, inability or refusal to act by the President, the Vice-President shall perform the duties and be vested with the authority of the President.

In the event that there is more than one vice-president, the President shall designate the order of succession among the vice-presidents.

10. Duties and Authority of Treasurer

The treasurer shall have the custody of the funds and securities of the Company and shall keep or cause to be kept regular books of account for the Company. The treasurer shall perform such other duties and possess such other powers as are incident to that office or as shall be assigned by the President or the Board.

11. Duties and Authority of Secretary

The secretary shall cause notices of all meetings to be served as prescribed by these By-Laws and shall keep or cause to be kept the minutes of all meetings of the members, committees, and the Board. The secretary shall have charge of the seal of the Corporation, if any. The secretary shall perform such other duties and possess such other powers as are incident to that office or as are assigned by the President or the Board.

12. Removal of Officers

The Board may remove any officer or agent of the Corporation if such action, in the judgment of the Board, is in the best interest of the Corporation. Appointment or election to a corporate office shall not, in and of itself, establish or create contract rights.

13. Vacancies in Office

The President, in her absolute discretion, may fill all vacancies in offices, regardless of the cause of such vacancies, for the remainder of the terms of offices.

In the event the vacancy is the office of the president, a majority vote of the remaining Board shall fill said vacancy, even if the remaining Board members do not constitute a quorum, and a sole remaining director may fill all remaining vacancies by appointment.

14. Offices

One person may hold two or more offices, but no person shall hold the offices of President and Secretary at the same time.

ARTICLE IV

COMMITTEES

1. Formation- Authority

Committees shall be formed at the sole discretion of the Board. A 2/3 vote of the Board is required to form a committee, determine the size of the committee, and establish the nomination time period for nominations. Committees serve at the pleasure of the Board and may be dismissed for any reason. However, mandatory dismissal is required for the failure of a committee or any member thereon to comply with these By-laws, the instructions of the Board, and the resolutions of the Board. Unless otherwise limited or re-authorized by a 2/3 vote of the Board a committee will have a term of 60 days.

2. Formation-Participation

Participation on committees is limited to members of the CGGBC as defined in Article II, Section 1 of these By-laws. Unless otherwise determined by the Board, a committee shall have five (5) members.

3. Nominating Committee Members

Any individual member of the CGGBC or Board Member may nominate himself or herself or other members of the CGGBC or Board to a committee seat.

4. Electing Committee Members

At the close of the nomination period the Board will vote on the candidates for committee seats. A majority vote of the Board will fill the committee seats, elect a chair, and a secretary.

6. Committee Conduct

The committee will conduct itself in accordance with Article I, Section 3 and Article I, Section 4 of these By-laws. The committee will produce to the Board a final report. This report shall be produced along with the unanimously accepted minutes of the committee as a specifically noticed agenda item for the next Board Meeting following the completion of the task of the committee. No report shall be received by the Board without the unanimously accepted minutes of the committee meetings.

7. Engaging Non-members

Should a committee seek to obtain information from non-members, the committee shall present the question to the Board. The Board by majority vote shall determine the necessity of the request and the form of the question. If deemed necessary by the Board the information will be collected and provided to the committee members. Should a committee seek to obtain the goods or services of non-members, the committee shall pose the request to the Board. The Board by majority vote shall determine the necessity of the request and the procurement of

the goods or services. If deemed necessary by the Board the goods or services will be procured and provided to the committee members.

8. Meetings

All committee meetings, including the presentation of the final report and unanimous minutes to the Board, shall be treated as special meetings under these By-laws and the committee secretary must provide notice such that the meeting shall be held on not less than twenty (20) days notice if given orally, (either by telephone, telegraph or in person), or upon not less than ten (10) days notice if given by depositing the notice in the United States mails, postage prepaid, to the address maintained in the books and records of the corporation for that director. Such notice shall specify the time, place and purposes of the meeting.

ARTICLE V

WAIVERS OF NOTICE

Any notice required by these By-Laws, the certificate of incorporation or the law of the State of incorporation may be waived in writing by any person entitled to notice. The waiver or waivers may be executed before, at or after the event with respect to which notice is waived. Each director or member attending a meeting without protesting the lack of proper notice, prior to the conclusion of the meeting, shall be deemed conclusively to have waived such notice. Notwithstanding the foregoing, participation in any meeting conducted by electronic mail constitutes waiver of notice.

ARTICLE VI

AMENDMENTS TO AND EFFECT OF BY-LAWS

FISCAL YEAR

1. Force and Effect of By-Laws

These By-Laws are subject to the law of the State of incorporation and the corporation's certificate of incorporation, as it may be amended from time to time. Except that the number of directors and principal place of business may be changed without amendment of the certificate of incorporation either in these By-Laws or any subsequent amendment to these By-Laws. If any provision in these By-Laws is inconsistent with a provision in the State statutes or the certificate of incorporation, the provision of the State statutes or the certificate of incorporation shall govern.

2. Amendments to By-Laws

These By-Laws may be altered, amended or repealed by the Board.

3. Fiscal Year

The fiscal year of the Corporation shall begin on the first day of July of each year.

ARTICLE VII

CONFLICT OF INTEREST POLICY

1. Purpose

The purpose of the conflict of interest policy is to protect this tax-exempt organization's (Organization) interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or

director of the Organization or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

2. Definition “Interested Person”

Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

3. Definition “Financial Interest”

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- a. An ownership or investment interest in any entity with which the Organization has a transaction or arrangement,
- b. A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement, or
- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

4. Procedures - Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

5. Procedures – Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

6. Procedures – Addressing the Conflict of Interest

a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

c. After exercising due diligence, the governing board or committee shall determine whether the Organization can obtain with reasonable efforts a more

advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

7. Violations of the Conflicts of Interest Policy

- a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

ARTICLE VIII

RECORD OF PROCEEDINGS

The minutes of the governing board and all committees with board delegated powers shall contain:

- a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.
- b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

ARTICLE IX

COMPENSATION

- a. A voting member of the governing board who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.
- b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.
- c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

ARTICLE X

ANNUAL STATEMENTS

Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

- a. Has received a copy of the conflicts of interest policy,
- b. Has read and understands the policy,
- c. Has agreed to comply with the policy, and
- d. Understands the Organization is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

ARTICLE XI

PERIODIC REVIEWS

To ensure the Organization operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Organization's written policies, are properly recorded, reflect reasonable investment or payments for goods and services,

further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

ARTICLE XII

USE OF OUTSIDE EXPERTS

When conducting the periodic reviews as provided for in Article VII, the Organization may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

ARTICLE XIII

INTERNAL GRIEVANCE PROCEDURE

1. Grievance

Any member of the Corporation may file a written grievance with the President pertaining to any matter within the cognizance of the corporation and alleging a violation of any provision of these By-Laws or the Handbook.

2. Terms

Any grievance shall be signed under oath and shall allege with particularity the nature of the grievance and each claimed violation of the aforementioned documents by reference to specific sections thereof, stating in concise language how, when and where the alleged violation occurred. The factual allegations shall be set forth in numbered paragraphs, each paragraph containing a single factual allegation.

3. Referral of Grievance

Upon receipt of a grievance, the President shall refer it to the Vice-President and Corporate Secretary or, in the case of more generalized grievances, to the Board of Directors. In the case of a grievance referred to the Vice-President and Corporate Secretary, the Vice-President and Corporate Secretary shall make an effort to resolve the grievance herself/himself, through informal means.

4. Hearing

If the grievance is referred to the Board of Directors, or in the event that the member filing a grievance is not satisfied with the resolution of the matter by informal methods, the member shall be entitled to be heard before the Board of Directors at its next scheduled meeting. The Board's determination of the matter shall be final.

5. Hearing Procedures

The President will establish a reasonable time and place for the conduct of the Hearing. For Hearings conducted by electronic mail, the President will establish time deadlines for submission of evidence and arguments to the Board and the rendering of a decision by the Board. At the Hearing, the President will establish a reasonable time period for the Member to present evidence and arguments. The President or her designee will present arguments and evidence on behalf of the CGGBC. In any event, the Member shall present evidence and arguments first. At the close of the presentation of evidence and arguments by the Member, the Board may vote to determine if the grievance has merit. If the

Board votes by a simple majority that the grievance is without merit, the Board may render its decision and the President, or her designee, need not present any counter-evidence and arguments. Unless otherwise provided by the President or herein, the Board will render a decision within 72 hours of the completion of the presentation of all of the evidence and arguments.

ARTICLE XIV

INDEMNIFICATION

Indemnification:

(a) The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that said individual is or was a member of the Board, Officer, employee, committee member or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the individual in connection with such action, suit or proceeding if the individual acted in good faith and in a manner in which the individual reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe said conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement,

conviction or upon a plea of nolo contendere or its equivalent, shall not, or itself, create a presumption that the person did not act in good faith and in a manner that the individual reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that said conduct was unlawful.

(b) The Corporation shall indemnify any person 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 a judgment in its favor by reason of the fact that the individual is or was member of the board, Officer, employee, committee member or agent of the corporation or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another association, corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the individual in connection with the defense or settlement of such action or suit if the individual reasonable believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of said 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 circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) To the extent that a board member, Officer, employee, committee member or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraphs (a) or (b) in the defense of any claim, issue or matter therein, the individual shall be indemnified against expenses (including attorneys' fees) actually and reasonable incurred by said party in connection therewith.

(d) Any indemnification under paragraphs (a) or (b), unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Board member, Officer, employee, committee member or agent is proper in the circumstances because the individual has met the applicable standards of conduct set forth in paragraphs (a) or (b). Such determination shall be made (1) by the Board by a majority vote of a quorum consisting of members who were not parties to such action, suit or proceeding, or (2) if such quorum is not obtainable, or, even if obtainable if a quorum of disinterested board members so directs, by independent legal counsel in a written opinion.

(e) Expenses (including attorneys' fees) incurred in defending a 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 in the manner provided in paragraph (d) upon receipt of an undertaking by or on behalf of the board member, Officer, employee, committee member or agent to repay such amount unless it shall ultimately be determined that said individual is entitled to be indemnified by the corporation as authorized in this section.

(f) The indemnification provided by this section shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of members or disinterested board members or otherwise both as to action in the individual's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a board member, officer, employee, committee member or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

(g) The Corporation may purchase and maintain insurance of behalf of any person who is or was a board member, Officer, employee, committee member or agent of the Corporation, or is or was serving at the request of the Corporation as a member of the board, director, officer, employee or agent of another association, corporation, partnership, joint venture, trust or other enterprise against any liability asserted against the individual and incurred by the Corporation in any such capacity or arising out of the individual's status as such, whether or not the Corporation would have the power to indemnify said individual against such liability under the provisions of this Section.