

**BYLAWS  
FOR  
ALASKA PUBLIC  
TELECOMMUNICATIONS, INC.**

Adopted May 24, 2012; Effective as of June 1, 2012

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## **ARTICLE I – IDENTIFICATION**

### **Section 1. Corporate and Business Names**

The legal name of the corporation is Alaska Public Telecommunications, Inc. (Corporation). The Corporation may do business using the Corporation's name, the initials APTI, Alaska Public Media, the initials AKPM, call letters of its broadcast licensees, and any other name authorized by the Board of Directors (Board) and permitted under applicable law.

### **Section 2. Principal Businesses**

The principal businesses of the Corporation shall include operation on noncommercial licensed broadcast stations KSKA-FM and KAKM-TV, and any forms of public media communication authorized by the Board and permitted under applicable law.

### **Section 3. Principal and registered offices**

The Corporation's registered office, required by the Alaska Nonprofit Corporations Act (AS10.20), shall be at 3877 University Drive, Anchorage, Alaska, 99508, or at such other location as determined by resolution of the Board. The registered office shall be the principal office unless otherwise determined by resolution of the Board. The Corporation may have other offices as determined by the Board.

## **ARTICLE II – MEMBERSHIP**

Unless otherwise established by the Board, membership is available to any donor who makes the minimum donation established from time to time by the Board. Members may be elected to the Board, appointed to a Community Advisory Board and, unless otherwise provided by these bylaws, appointed to a Board Committee.

## **ARTICLE III – BOARD OF DIRECTORS**

### **Section 1. General Powers**

The corporate authority and powers of the Corporation shall be vested in and exercised by the Board. The Board may employ a Chief Executive Officer/General Manager who shall be empowered to manage the Corporation.

### **Section 2. Number, Election, Tenure, Qualifications, Vacancies**

- a. *Number of Directors.* The number of Directors shall be no less than thirteen (13) and no more than seventeen (17), serving staggered three-year (3-year) terms.
- b. *Designated directorships.* The Board shall have three designated directorships. Directors shall be elected from members who reside in the following regions of the Alaska, as established from time to time by the Alaska Department of Labor and Workforce Development. At least one Director shall be elected from each of: (1) the Southeast Region, (2) the Gulf Coast and Southwest Regions, and (3) the Interior and Northern Regions.

- c. *Election.* Directors shall be elected by a majority vote of a quorum of the Board at its annual meeting.
- d. *Tenure.* Each Director shall hold office for a three year term and may not be elected for more than three (3) consecutive, partial or full, three-year terms. No amendment of these bylaws reducing the number of Directors shall reduce the terms of any incumbent Director
- e. *Qualifications.* To serve as a Director, a person must be a member, an Alaska resident, and at least eighteen (18) years old, who has demonstrated a commitment to public media in Alaska.
- f. *Vacancies.* Vacant directorships shall be filled by a majority vote of the remaining Directors at any regular or special meeting of the Board. A person so elected serves the unexpired term of his or her predecessor.

### **Section 3. Standards of Conduct for Directors**

- a. *Duty of Care.* A Director shall perform his or her duties, including the duties as a member of a committee: (1) in good faith; (2) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (3) in a manner the Director reasonably believes to be in the best interests of the Corporation.
- b. *Right to Rely.* In performing his or her duties, a Director is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:
  - (1) one or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented;
  - (2) legal counsel, public accountants or other persons as to matters the Director reasonably believes are within the person's professional or expert competence; or
  - (3) a committee of the Board of which the Director is not a member, as to matters within its purview, if the Director reasonably believes the committee merits confidence.
- c. *Good Faith.* A Director is not acting in good faith if the Director has knowledge concerning the matter in question that makes reliance otherwise permitted by subsection (b) unwarranted.

### **Section 4. Conflicts of Interest**

A Director shall disclose all conflicts of interest and may not act in matters in which he or she has a substantial and material conflict of interest. If a majority of the voting Directors vote that a substantial and material Conflict of Interest exists, then the Director shall be disqualified from discussing or voting on the matter in which he or she has a substantial and material Conflict of Interest.

### **Section 5. Removal**

- a. *Unexcused absences.* A Director's unexcused absence from three (3) consecutive meetings of the Board shall constitute a resignation by that Director. The Chief Executive Officer

of the Corporation shall notify a Director of the provisions of this subsection whenever that Director has missed two (2) consecutive meetings of the Board without being excused. When a Director requests and offers good cause for being absent, the Board President may excuse a Director in advance of the meeting or the Board may do so at the meeting itself.

- b. *For other cause.* A Director also may be removed from the Board, for cause, by a vote of two-thirds (2/3) of the remaining Directors in office. No Director may be removed without being given notice of the intent to remove and the grounds therefore, and he or she shall be afforded a reasonable opportunity to respond before the vote is taken. Cause sufficient to warrant removal shall include conviction of a felony, gross misconduct or malfeasance while in office, violations of the Director's fiduciary duty to the Corporation, and any other reason permitted by law.

### **Section 6. Resignation**

A Director may resign from the Board by submitting a written letter of resignation to the Board President who shall present the request to the Board for its acceptance.

## **ARTICLE IV – MEETINGS OF THE BOARD OF DIRECTORS**

### **Section 1. Annual Meetings**

The Annual Meeting of the Board shall be held each year in the fourth quarter of the Corporation's fiscal year at a time and place designated by the Board of Directors to elect Directors and officers whose terms have expired and to conduct such other business as may be required.

### **Section 2. Regular Meetings**

Regular meetings of the Board shall be held not less than quarterly at such time and place as the Board by resolution determines. Notice of regular meetings shall be given to each Director no less than six (6) days before the meeting. Notice of any change in the time and place of a regular meeting shall be given to each Director not less than two (2) days before the meeting.

### **Section 3. Special Meetings**

Special meetings of the Board may be called by the President or upon the written request of six (6) Directors.

### **Section 4. Notice of Special Meetings**

Notice of special meetings of the Board shall be mailed, telephoned, faxed, sent by electronic means such as e-mail, or personally delivered to each Director not less than five (5) days before the day appointed for the meeting. The written notice shall state the purpose of the meeting, and the meeting shall be conducted only for the purpose for which it was called.

### **Section 5. Waiver of Notice**

Any Director may waive notice of any meeting. The attendance of a Director at any meeting

shall constitute a waiver of notice of the 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. Neither the business to be transacted at, nor the purpose of, any regular meeting of the Board need be specified in the notice.

#### **Section 6. Quorum**

A majority of the filled seats on the Board shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum is not initially present, a majority of the Directors present may postpone the convening of the meeting later on the same day at the same location without further notice. Once a quorum is established, the Board may continue to conduct business despite the withdrawal of a Director or Directors.

#### **Section 7. Voting Procedures**

At any regular meeting of the Board at which a quorum is present, any business may be transacted and the Board may exercise any of its powers. At any special meeting of the Board at which a quorum is present, any action relating to a purpose for which the meeting was called may be taken and the Board may exercise any of its powers in so acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by law or by these Bylaws. Proxy voting by Directors shall not be permitted.

#### **Section 8. Teleconference Procedures**

Directors may attend meetings of the Board either by being physically present or by calling in by conference telephone or similar electronic communications method, allowing each Director to hear and be heard by the other Directors. Notice of the teleconferencing access point (e.g., a conference-call phone number or internet address) and password for attending by teleconference shall be given to each Director at least two (2) days before each meeting.

#### **Section 9. Open Meetings**

Meetings of the Board may not be held in closed session except that personnel matters and matters whose disclosure might reasonably be expected to affect adversely the business and affairs of the Corporation may be discussed in executive session.

### **ARTICLE V – BOARD OFFICERS**

#### **Section 1. Number**

The officers of the Corporation shall be elected from and by the Board, and shall be a President, a Vice President, a Secretary, and a Treasurer. The officers have the authority and perform the duties prescribed by the Board. Any two or more offices may be held by the same person, except the offices of President and Secretary. Any officer who leaves the Board will no longer be eligible to serve as an officer.

#### **Section 2. Election and Term of Office**

The Board shall elect the officers of the Corporation to one-year terms at the annual meeting

of the Board, or otherwise as soon thereafter as conveniently possible. The officers shall be elected from a slate of candidates nominated by the Executive Committee and open nominations from the Board. Each officer shall hold office until his or her successor is elected and qualified, or until his or her death, resignation or removal.

### **Section 3. Removal**

Any officer may be removed by a vote of at least two-thirds (2/3) of the remaining Directors whenever, in their judgment, the best interests of the Corporation will be served thereby. The officer shall be given notice of any proposal to remove him or her from office and reasonable opportunity to respond before the vote is taken.

### **Section 4. Vacancies**

A vacancy in any office, because of death, resignation, removal, disqualification or otherwise may be filled by vote of the Board at any regular or special meeting for the unexpired portion of the term.

### **Section 5. President**

The President shall perform all duties incidental to that office and such other duties that may be prescribed by the Board. The President shall be the principal officer of the Corporation and shall preside at all meetings of the Board. The President shall chair the Executive Committee and appoint persons to serve as chairs and members of the permanent, standing and special committees, consistent with the provisions of these bylaws, and may serve as a member of each committee. The President may sign, with the Secretary or any other proper officer of the Corporation, contracts or other instruments that the Board has authorized to be executed, except in cases where the signing and execution is expressly delegated by the Board, by these Bylaws or by statute to some other officer or agent of the Corporation.

### **Section 6. Vice-President**

The Vice-President shall assume the duties of the President when the President is absent or unable to fulfill those duties. Other duties of the Vice- President may be prescribed by resolution of the Board.

### **Section 7. Secretary**

The Secretary shall be the official custodian of the corporate records and the seal of the Corporation and shall ensure that minutes of the meetings of the Board are taken and kept. The Secretary shall perform all other duties as from time to time may be assigned by the President or by the Board.

### **Section 8. Treasurer**

The Treasurer shall be the official custodian of the Corporation's funds and securities. The Treasurer shall provide periodic reports, and special reports if and as necessary or appropriate, regarding the financial affairs and status of the Corporation to the Board of Directors. The Treasurer may, with the approval of the Board, designate or contract with recognized accounting firms to perform an annual audit of the Corporation; however, the Treasurer shall retain overall



responsibility of fiscal reporting to the Corporation. The Treasurer shall ensure the deposit, safeguarding, investment, management and availability of all moneys and other valuable effects in the name and to the credit of the Corporation in banks, depositories and other financial institutions in accordance with investment principles and/or guidelines adopted or approved by the Board. The Treasurer shall chair the Finance Committee; and shall perform such other duties as may be prescribed by the Board from time to time.

## **ARTICLE VI – COMMITTEES**

### **Section 1. Committees**

- a. *Standing Committees.* The Board shall create the following permanent, standing committees: Executive, Finance, Board Improvement, Development, Government Affairs, and Audit.
- b. *Ad Hoc Committees.* By resolution, the Board may create Ad Hoc committees. Such committees shall be assigned specific tasks and shall automatically cease to exist upon completion of the assigned tasks or by Board Resolution.
- c. *Committee Chairs.* Unless otherwise provided by these Bylaws, the President shall appoint a Board member as chair of each committee and may appoint other members to each committee, or delegate appointing authority to the committee chair. The President may remove any committee member or chair without cause stated when the best interests of the Corporation are served by the removal. Unless otherwise provided in these Bylaws, the Board President, with the concurrence of the Committee Chair, may appoint up to two community members to serve on the committees.
- d. *Term of Office.* Each member of a committee shall continue as a member of the committee until the next annual meeting of the Board and until his or her successor is appointed, unless the committee is terminated sooner or unless the member is removed from the committee or no longer qualifies as a member of the committee.
- e. *Quorum.* Unless otherwise provided in a resolution creating an ad hoc committee, a majority of the whole committee shall constitute a quorum. The act of a majority of the members present at a meeting at which a quorum is established shall be the act of the committee as long as the prevailing votes equal the number necessary to transact business when a quorum is present.
- f. *Rules.* Each committee may adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board.

### **Section 2. Standing Committees**

- a. *Executive Committee.* The officers of the Board, as well as the immediate past Board President, shall constitute the Executive Committee. The President shall chair it. The Board may delegate to the Executive Committee any of the powers and authority of the Corporation, except the power to make any changes in these bylaws, the Corporation's articles of incorporation, or its published policies. Such delegation shall not relieve the Board of its legal responsibilities for the affairs of the Corporation. For any act of the Executive Committee using powers delegated to it by the Board to be deemed an action of the Board, the act must be ratified by majority vote of a quorum of the Board at its next regular or special meeting. The Executive Committee shall present an annual

evaluation of the Chief Executive Officer/General Manager including compensation recommendations to the Board for its consideration and action. The Executive Committee shall present a slate of candidates for the officers at the annual meeting of the board. The Executive Committee may not act unless a majority of its members are present.

- b. *Finance Committee.* The Finance Committee shall consist only of Directors and shall be chaired by the Treasurer. At least one committee member shall have accounting or other equivalent financial experience and expertise. The Finance Committee shall review and monitor the Corporation's current-year operating and capital budgets during the fiscal year and submit appropriate reports and recommendations to the Board at its regular meetings. It shall review the operating and capital budgets proposed by Corporation management for the next fiscal year. After discussion with Corporation management, the Finance Committee shall present the proposed annual operating and capital budgets and make recommendations to the Board regarding its adoption no later than the last regular Board Meeting of the current fiscal year. The Finance Committee shall review, monitor, and report to the Board at its regular meetings the financial condition of the Corporation; shall review, monitor, and report at least quarterly to the Board on the management and investment performance of the monetary assets of the Corporation, monitor compliance with the investment policies, procedures and/or guidelines established by the board and shall ensure corporate compliance with the investment policies, procedures and/or guidelines established by the Board; shall receive a report at least once each fiscal year on the status of the employees' savings plan and the plan's compliance with federal legal requirements regarding such plans, and make recommendations as appropriate to the Board regarding any changes to the plan; and shall receive periodic reports from the Chief Executive Officer/General Manager on the status of the endowment for the Corporation and on any special fundraising activities being planned or implemented by the Corporation.
- c. *Board Improvement Committee.* The Board Improvement Committee is responsible for the corporate effectiveness of the Board. It shall identify, recruit, interview, evaluate, and recommend to the Board members throughout Alaska for possible election to the Board. It shall prepare a list of candidates eligible to fill by election or appointment any vacancies on the Board. In preparing the list of candidates, it shall actively seek recommendations and suggestions from the Community Advisory Board. The Board Improvement Committee shall also annually review the Corporation Bylaws, Board practices and procedures. It shall report its review to the Board and recommend any changes deemed appropriate. The Board Improvement Committee is responsible for new Board member orientation and for continuing Board training and evaluation.
- d. *Development Committee.* The Development Committee's purpose is to help build and grow Alaska Public Media's community of engaged stakeholders, partners, and contributors. The Committee educates the Board on its responsibility for the financial strength and long-term sustainability of Alaska Public Media. The Development Committee encourages Board Members to share and demonstrate their passion for the organization. The Development Committee will recommend, monitor, and report progress on approved financial and participatory goals for Board Member giving and engagement. The Development Committee is responsible for reviewing Alaska Public Media's fundraising outcomes using financial and engagement metrics.
- e. *Government Affairs Committee.* The Government Affairs Committee is responsible for monitoring local, state, and federal government processes. The committee partners with staff to develop communications and advocacy strategies and supports board members, staff, and other

stakeholders in effective outreach and advocacy to decision-makers.

- f. *Audit and Risk Committee.* The Audit and Risk Committee shall assist the Board of Directors in fulfilling its oversight responsibility with respect to the financial reporting process, the system of internal controls, the audit process and the organization's process for monitoring compliance with laws and regulations. To insure the integrity of the Corporation's financial records, policies and procedures, the Audit and Risk Committee shall select an independent accounting firm to examine the accounting records and financial statements of the Corporation. It shall review and present to the Board an annual audit or review, as well as any recommendations pertaining to accounting practices, policies and procedures of the Corporation. It shall annually provide oversight to ensure the adequacy and effectiveness of the Corporation's internal systems of controls and financial reporting procedures, including IRS form 990, and report these reviews to the Board. It shall make any further investigation reasonably necessary to inform itself of the conduct and transparency of the Corporation's financial affairs and its utilization of applicable accounting, statutory, and regulatory standards. It shall annually evaluate and report to the Board its assessment of the financial risks facing the Corporation. It shall receive a report at least once each fiscal year on the status of the employees' saving plan and the plan's compliance with federal legal requirements regarding such plans, and make recommendations as appropriate to the Board regarding any changes to the plan.

The Committee shall ensure an effective risk management process is in place which evaluates and monitors existing and emerging risk to the organization. The Committee shall monitor compliance with the Board's risk policies. The committee shall ensure that, at least annually, a risk assessment is conducted that identifies and quantifies by probability and impacts all material risk affecting the organization. Changes in the organization's risk profile based upon factors such as growth, new services, acquisitions, economic conditions, staffing, capital, regulatory matters, and so on should be factored into the risk assessment. At least annually, the Committee reports to the Board of Directors regarding the organization's risk exposure in each area.

At least one Audit and Risk Committee member shall be a non-Board member. At least one member shall have accounting background or related financial management experience.

## **ARTICLE VII – ADVISORY COUNCILS**

### **Section 1. Advisory Board**

- a. *Establishment of Community Advisory Board.* The best interests of the Corporation are served by establishing a Community Advisory Board (CAB) to engage its listening, viewing and on-line members in reviewing the program goals, significant policy decisions, and services provided by KSKA, KAKM and the Corporation. The role of the CAB is solely to advise the Corporation, not the Board of Directors. Its views are highly valued in assessing the Corporation's success in meeting the needs of the listening, viewing and internet communities the Corporation serves.
- b. *Compliance with Federal Law.* By establishing the CAB, the Board of Directors intends to comply with the provisions of the Public Telecommunications Financing Act of 1978, Pub. L. No. 95-567. These bylaws shall at all times be construed to comply with the

provisions and legislative intent of said law as written and as amended by Congress.

- c. *CAB Membership.* Participation in the meetings of the CAB is open to any member of the public. The President of the Board of Directors may appoint no less than three (3) and no more than fifteen (15) members to the CAB to serve without term limits. However, at the request of a majority of the members of the CAB, the President may remove any member when removal is in the best interests of the Corporation. CAB members shall elect the Chair of the CAB.
- d. *Meetings.* The CAB shall establish its meeting frequency, time and place. All meetings shall be reasonably noticed and open to the public.

## **ARTICLE VIII – CONTRACTS, CHECKS, DEPOSITS AND GIFTS**

### **Section 1. Contracts**

The Board may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers expressly authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

### **Section 2. Checks, Drafts, Etc.**

All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by the officer or officers, agent or agents of the Corporation and in a manner determined by resolution of the Board.

### **Section 3. Deposits**

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select.

### **Section 4. Gifts**

The Board or its designee may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation so long as the contribution, bequest or devise is consistent with the gift acceptance policy adopted by the Board.

## **ARTICLE IX – BOOKS AND RECORDS**

The Corporation shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of its Board and committees having any of the authority of the Board. All books and records of the Corporation may be inspected by any Director, or his or her agent or attorney, for any proper purpose at any reasonable time.

## **ARTICLE X – INDEMNIFICATION**

### **Section 1. Duty to Indemnify**

Subject to the sections below, the Corporation shall defend, indemnify and hold harmless 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 or arising from the fact that the person is or was a director, officer, employee or agent of the Corporation against costs and expenses (including attorney's fees) of the suit, action or proceeding, judgments, fines, and settlements actually and reasonably incurred in connection with the action, suit or proceeding if: (i) the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to a criminal action or proceeding, did not know and had no reasonable cause to believe the conduct was unlawful, or (ii) the person's act or omission giving rise to the action, suit or proceeding is ratified, adopted or confirmed by the Corporation or the benefit thereof received by the Corporation. The termination of any action, suit or proceeding shall not of itself create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to a criminal action or proceeding, a presumption that the person did not know and had no reasonable cause to believe that the conduct was unlawful.

## **Section 2. Denial of Right to Indemnification**

Subject to the provisions of Sections 5 and 6 below, defense and indemnification under Section 1 of this article automatically shall be made by the Corporation unless the Board expressly determines that defense and indemnification of the person is not proper under the circumstances because the person has not met the standard of conduct set forth in Section 1 of this Article. In the case of any challenge to the propriety thereof, the person shall be afforded a fair opportunity to be heard as to that determination. Defense and indemnification payment may be made, subject to repayment upon ultimate determination that defense and indemnification is not proper.

## **Section 3. Determination**

The determination described in Section 2 shall be made by the Board by a majority vote, or by independent legal counsel, if directed by the Board by a majority vote of disinterested Directors or in the absence of a quorum.

## **Section 4. Successful Defense**

Notwithstanding any other provisions of Sections 1, 2 or 3 of this Article, but subject to the provisions of Section 5 below, if a person is successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 of this Article, or in defense of any claim, issue or matter therein, the person shall be indemnified against costs and expenses (including attorney's fees) actually and reasonably incurred in connection therewith.

## **Section 5. Condition Precedent to Indemnification**

Any person who desires to receive defense and indemnification under this Article shall notify the Corporation reasonably promptly that the person has been named a defendant to an action, suit or proceeding of a type referred to in Section 1 and that the person intends to rely upon

the right of indemnification described in this Article. The notice shall be in writing and mailed via registered or certified mail, return receipt requested, to the President of the Board of the Corporation at the principle office of the Corporation or, in the event the notice is from the President, to the Secretary of the Corporation. Notice need not be given when the Corporation is notified by being named a party to the action.

#### **Section 6. Insurance**

The Board, in its discretion, may purchase insurance coverage for the risks described in this Article. To the extent that such an insurance policy (or policies) provides coverage where this Article does not, a director seeking indemnity shall have the benefit of that coverage, and the rules set out in this Article shall apply to any deductible or co-insurance requirement, or to any claims in excess of policy limits.

#### **Section 7. Former Officers, Directors, etc.**

The indemnification provisions of this Article shall be extended to a person who has ceased to be a Director, officer, employee or agent as described above and shall inure to the benefit of the heirs, personal representatives, executors and administrators of such person.

#### **Section 8. Purpose and Exclusivity**

The defense and indemnification referred to in the various sections of this Article shall be deemed to be in addition to and not in lieu of any other rights to which those defended and indemnified may be entitled under any statute, rule of law or equity, agreement, vote of the Board, or otherwise. The purpose of this Article is to augment, pursuant to AS 10.06.490(f), the provisions of AS 10.20.011(14), and the other provisions of AS 10.06.490.

#### **Section 9. Limitation of Liability**

If set forth in the Articles of Incorporation, no Director of this corporation shall have any personal liability to the Corporation for monetary damages for the breach of fiduciary duty as a Director except as provided in AS 10.20.151(d) and (e).

### **ARTICLE XI - MISCELLANEOUS PROVISIONS**

#### **Section 1. Bonding**

Officers and employees who are responsible for corporate funds shall be bonded at the expense of the Corporation in a sum and with one or more sureties satisfactory to the Board.

#### **Section 2. Remuneration**

No Director shall receive any remuneration for serving as a Director of the Corporation, except that expenses authorized by Board policy may be reimbursed. A Director may have a financial arrangement with the Corporation, provided that the Director makes prior full disclosure of the proposed arrangement to the board and a majority of the disinterested Directors authorize the Corporation to enter into the arrangement prior to the consummation of the arrangement. The director may not take part in any debate on the arrangement except to explain or answer

questions on it, and the Director shall abstain from any vote on the financial arrangement.

**Section 3. Dissolution Clause**

Upon dissolution of APTI, the disposition of net proceeds from charitable gaming conducted under this chapter will go to a permittee other than a multiple beneficiary permittee.

**ARTICLE XII – AMENDMENTS**

These bylaws may be altered, amended or repealed and new bylaws may be adopted by the affirmative vote of at least three quarters (3/4) of the voting Directors at any regular or special meeting of the Board. At least fourteen (14) days before any meeting of the Board at which the amendment, repeal or replacement of these bylaws in whole or in part is to be considered for action, written notice summarizing the general nature of the proposed bylaw change(s) must be given to the Board. The notice shall state where and when copies of the actual text of the proposed bylaw change(s) will be available, as well as the date and location of the meeting of the Board that is scheduled to consider and act upon the proposed change(s).