

**QUAD CITY ESTATE PLANNING COUNCIL
BY-LAWS
AS AMENDED MAY 2009**

Introduction

The Quad City Estate Planning Council ("Council") became the successor on September 5, 1983 to the Quad City Estate Planning Council, which was organized in 1964. The Council was incorporated under the Iowa Nonprofit Corporation Act on September 5, 1983. The Council was established by a group of forward-looking individuals who recognized the need of combining the efforts of lawyers, accountants, trust officers and chartered life underwriters in the best interest of the client. High tax rates and the complexity of tax laws had introduced many new problems of estate conservation and distribution. A new specialty, "estate planning" had come into being.

With the recognition that estate planning is a cooperative task, the Council started as, and continues to be, a carefully selected group of qualified specialists in their own fields who have the necessary knowledge and experience to accomplish the broad job of estate planning for the best interest of the client and his or her beneficiaries.

ARTICLE I
Purposes

The purposes for which the Council is organized are:

- 1) To maintain the highest standards of service in providing informed guidance in the creation, conservation, and distribution of estates;
- 2) To continue and further the education of its members and the public in estate planning matters;
- 3) To increase public understanding of the need for competent estate planning;
- 4) To promote cooperation and to foster a better understanding of the proper relationship among estate planning specialists from different fields; and
- 5) To bring together in one association experienced estate planning specialists from different fields who have a common interest in promoting the foregoing purposes.

ARTICLE II
Offices

The corporation shall have and continuously maintain in the State of Iowa a registered office and registered agent whose office is identical with such registered office; and may have other offices within or without the State of Iowa as the board of directors may from time to time determine.

ARTICLE III
Members

Section 1. Regular Members. A Regular Member shall consist of a person in one of the following professions or vocations who is actively engaged in the practice of the same:

- a. Attorneys
- b. Certified Public Accountants
- c. Chartered Life Underwriters
- d. Officers or employees of trust companies or banks maintaining trust departments which are engaged in trust or estate operations and administration.

All Regular Members must be interested in and actively practicing estate planning and who maintain his or her principal place of business in Scott, Clinton, Des Moines, Jackson, or Muscatine counties in Iowa or Rock Island, Henry, Knox, Mercer or Whiteside counties in Illinois.

Section 2. Special Members and Associate Members. Up to thirty (30) persons may be elected as special members, fifteen (15) of which may be nominated by Council members to Category One and the remaining fifteen (15) of which may be nominated by Council members to Category Two. A Special Member shall have all of the rights and duties of a Regular Member. Up to fifteen (15) persons may be elected as associate members. Associate members are entitled to a reduced membership fee.

Category One: Any person who is a licensed attorney, certified public accountant, or chartered life underwriter who is not actively engaged in the practice of such profession or vocation, but who is otherwise interested in and actively involved in estate planning, and which person would otherwise meet the requirements of regular membership, may be nominated by a Council member and be approved for Council membership as set forth in Section 5 of this Article.

The number of Category One Special Members shall not exceed fifteen (15).

Category Two: Any person who does not come within any of the four (4) specific vocational categories for regular members but holds a professional designation specified herein or who has an advanced degree beyond a Bachelor's Degree or other such degree and has been actively involved in estate practice or work for a period of five (5) years, may be nominated by a Council member and be approved for membership as set forth in Section 5 of this Article; such professional designations are Accredited Estate Planner, Certified Financial Planner, or Chartered Financial Consultant.

The number of Category Two Special Members shall not exceed fifteen (15).

Associate Member: An Associate Member shall consist of a person in one of the following professions or vocations who is actively engaged in the practice of the same:

- Attorney with a minimum of 3 years in active practice
- CPA with a minimum of 5 years in active practice
- Life Underwriter who has completed a minimum of 4 of 8 CLU/ChFC courses

- Trust Officers: Considered on a case by case basis
- Special Associate members: Considered on a case by case basis

An Associate Member can maintain associate status 3 years, after which time the associate must meet the requirements to be a regular or special member.

Section 3. Limitation on Regular Members and Special Members and Associate Members. Regular Members shall be limited to one hundred forty (140) persons. None of the four (4) groups of Regular Members in the Council shall contain more than thirty-five (35) persons. Special Members shall be limited to thirty (30) persons. Associate Members shall be limited to fifteen (15) persons.

Section 4. Procedure - Regular Members. When the membership in any of the four (4) groups within Regular Members is less than thirty-five (35), the secretary shall give notice of the vacancy or vacancies to the Board of Directors and the members of that respective group. The members of that respective group may then nominate a candidate or candidates for membership in the Council by presenting their names to the Board of Directors. When the person or persons whose names have been presented are approved by the Board of Directors, written notice thereof shall be given by the secretary to each member of the Council with the next notice of meeting of the Council, and unless ten percent (10%) of the membership shall object in writing within ten (10) days of the date of such notice, the person or persons nominated shall be admitted to membership as a regular member.

Section 5. Procedure - Special Members and Associate Members. When the number of Special Members is less than thirty (30) or the number of Associate Members is less than fifteen (15), the secretary shall give notice of the vacancy or vacancies to the Board of Directors and the membership. Council members may then nominate Special Members or Associate Members as provided in Section 2 of this Article. All nominees and their qualifications shall be presented to the Board of Directors for final evaluation and approval. Written notice of approved nominees shall be given by the secretary to each member of the Council with the next Council meeting notice and unless ten percent (10%) of the membership shall object in writing within ten (10) days of such notice, such nominees shall be admitted as special members.

Section 6. Voting Rights. Each Regular and Special Member shall be entitled to one vote on each matter submitted to a vote of the members.

Section 7. Resignation. Any members may resign by filing a written resignation with the secretary.

Section 8. Transfer of Membership. Membership in the Council is not transferable or assignable. All memberships are individual memberships and no firm memberships are recognized. Any person attending in place of a member shall be charged guest rates for attending such meeting. No recognition shall be given for the attendance by any other person in place of the member not attending.

Section 9. Life Membership. Any Regular and Special Member who has completed twenty-five (25) or more years of membership in the Council may be considered for life membership upon requesting such designation of the Board of Directors. If approved, the new life member will be a non-voting member and such life membership will not be counted in the professional category limitations set forth in Section 3 of Article III. The Board of Directors shall

from time to time establish and maintain a special dues category for life members in lieu of any annual dues requirement.

Section 10. General. The Board of Directors may, from time to time, promulgate such rules and regulations, not inconsistent with these by-laws, pertaining to application for membership and election to membership as the Board of Directors may deem necessary, desirable, or proper.

Application for membership shall be approved by the Board of Directors and by the Regular and Special Members and be effective, after such approvals, upon the payment of the required annual dues and subject to the provisions hereof.

ARTICLE IV **Meetings of Members**

Section 1. Regular Program Meetings. Meeting for the furtherance of the Council's objectives shall be held each month during the months of September, November, January, March, and May of each year at times to be determined and published by the board of directors.

Section 2. Annual Meeting. The Annual Meeting of members for the election of directors and officers for the next fiscal year and for the transaction of such other business as may come before the meeting shall be held immediately after the Regular Program Meeting in the month of May each year.

Section 3. Special Meetings. Special meetings of the members may be called either by the president, the board of directors, or by not less than fifty percent of the members having voting rights.

Section 4. Place of Meeting. The board of directors may designate any place, either within or without the State of Iowa, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the Council in the State of Iowa.

Section 5. Notice of Meetings. Written or printed notice stating the place, day and hour of any meeting of members and, in the case of a special meeting, the purpose or purposes for which such meeting is called, shall be delivered, either personally or by mail or electronic mail, to each member, not less than five (5) nor more than forty (40) days before the date of such meeting, by or at the direction of the president, or the secretary, or the members calling the meeting. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the Council, with postage thereon prepaid.

Section 6. Quorum. Twenty-four (24) members shall constitute a quorum at any meeting of the members. If a quorum is not present at any such meeting, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 7. Proxies. At any meeting of members, a member entitled to vote may vote either in person or by proxy executed in writing by the member or his duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy.

Section 8. Other Meetings. The board of directors may plan and conduct such other meetings (including, without limitation, luncheon lecture meetings and other programs and events for the benefit of the members and guests of the Council) at stated times, or from time to time in its discretion, as it deems appropriate and consistent with the furtherance of the purposes of the Council. All such meetings shall be open to all members and all members shall be given notice thereof. The programs for such other meetings shall be arranged by or with the approval of the board of directors. No official corporate action shall be taken by the members at any such meeting; provided that nothing herein shall prevent the holding of any annual or special meeting immediately before or after any such meeting if the requirements of this Article IV have been satisfied with respect to such annual or special meeting.

Section 9. Member Requests for Discussion of Items. Any member may in writing addressed to the secretary request the board of directors to bring up for discussion at any meeting of the members any matter in which such member may be interested. Except as otherwise required by law, the board of directors, in its discretion, may present any such matter for consideration at any such meeting.

ARTICLE V **Board of Directors**

Section 1. General Powers. The affairs of the corporation shall be managed by its board of directors.

Section 2. Number, Tenure and Qualifications. The number of directors shall be five (5), consisting of the president, vice president, treasurer, secretary, and immediate past president. Each director shall serve the term for which he or she was elected and until his or her successor shall have been elected and qualified unless prior thereto he or she becomes disqualified to hold the office of director. In the case of the first board of directors, the term of each director not serving as such by virtue of his or her present or past service as an officer shall expire at the same time his or her term as a member of the Executive Committee of the Council prior to its incorporation was scheduled to expire. Only members may serve as directors.

Section 3. Regular Meetings. A regular annual meeting of the board of directors shall be held, without other notice than this by-law, immediately after and at the same place as the annual meeting of members. The board of directors may provide by resolution the time and place, either within or without the State of Iowa, for the holding of additional regular meetings of the board of directors without another notice than such resolution.

Section 4. Special Meetings. Special meetings of the board of directors shall be called by the president at the president's discretion or when he or she is requested to do so by three (3) directors. The president may fix any place, either within or without the State of Iowa, as the place for holding any special meeting of the board.

Section 5. Notice. Notice of any special meeting of the board of directors shall be given at least three (3) days prior thereto by written notice delivered, wither personally or by mail, to each director at his or her address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Any director may waive notice of any meeting. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the board need to be specified in the notice or waiver of notice of such meeting.

Section 6. Quorum. Three (3) directors shall constitute a quorum for the transaction of business at any meeting of the board; provided that if less than three (3) directors are present at said meeting, one (1) director present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, except where otherwise provided by law or by these by-laws.

Section 8. Informal Action by Board of Directors. Any action required to be taken by law at a meeting of the board of directors, which may be taken at such meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all directors.

Section 9. Vacancies. Any vacancy occurring in the board of directors, other than one resulting from a vacancy in the office of president, vice president, treasurer or secretary, shall be filled by the board of directors. A director so chosen shall serve for the unexpired term of his predecessor. A vacancy in the board resulting from vacancy in the office of president, vice president, treasurer or secretary shall be filled through the selection of a person to fill such office in the manner provided in Article VI herein.

Section 10. Compensation. Directors as such shall not receive any salary for their service as directors.

ARTICLE VI **Officers**

Section 1. Officers. The officers of the Council shall be president, a vice president, a treasurer and a secretary.

Section .2. Election and Term of Office. The officer of the Council shall be elected at each annual meeting of the members, as provided in Article VIII. Each officer shall hold office for a term of one year and until such officer's successor shall have been duly elected and qualified. Each person serving as an officer of the Council immediately prior to its incorporation shall continue to serve in his or her respective capacity of the remainder of the term for which he or she was elected and until his or her respective successor has been duly elected and qualified. Only members may serve as officers.

Section 3. Vacancies. If any officer shall cease to hold office because of death, resignation, removal, disqualification or otherwise, the nominating committee shall immediately convene and nominate a successor to such office from the membership of the group of the Council represented by the former officer, and the vacancy shall be filled at a special meeting of the members to be held immediately prior to the next regular program meeting.

Section 4. President. The president shall be the principal executive officer of the Council and shall in general supervise all the activities, business and affairs of the directors and have responsibility for all correspondence and relationships with the national organization. The president may sign, with the secretary or any other proper officer of the Council authorized by the board of directors, any documents or instruments which the board of directors has authorized to be executed except in cases where the signing and execution thereof shall be expressly delegated by the board of directors or by these by-laws or by statute to some other officer or agent of the corporation; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the board of directors from time to time.

Section 5. Vice President. In the absence of the president or in the event of his or her inability or refusal to act, the vice president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice president shall perform such other duties as from time to time may be assigned by the president or by the board of directors.

Section 6. Treasurer. The treasurer shall be the principal financial officers of the Council. The treasurer shall have custody of all funds and property of the Council and shall deposit all funds of the Council in accordance with the provisions of Article XI. The treasurer shall prepare and submit a statement of the financial conditions of the Council at the annual meeting of members and at such other times and in such manner as the board of directors may require. The treasurer shall keep a record of the payment of annual dues by members and of all other receipts and disbursements. The treasurer shall notify the secretary of the cost of the meals of each meeting, including incidental expenses of each meeting incurred by the Council. The treasurer shall in general perform all the duties incident to the office of treasurer and such other duties as may be assigned from time to time by the president or he board of directors.

Section 7. Secretary. The secretary shall keep the minutes of the meetings of the members and of the board of directors in one or more books provided for that purpose including dates and places of meetings, speak or speakers, program topics and attendance of members and guests; and shall be responsible for the mailing of notices of meetings and annual dues and other communications to such members; see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; be custodian of the corporate records; keep a register of the post office address of each member which shall be furnished to the secretary by such member; and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the president or by the board of directors.

Section 8. Past President. The past president shall receive all applications for membership, present them to the board of directors and Council for approval, and notify the secretary and treasurer of all elections to membership.

Section 9. Compensation. Officers as such shall not receive any salary for their services as officers.

ARTICLE VII **Committees**

Section 1. Committees of Directors. The board of directors, by resolution adopted by a majority of the directors in office, may designate one or more committees and the chairman and membership thereof. Such committee shall, to the extent provided in said resolution, have and exercise the authority of the board of directors in the management of the corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the board of directors, or any individual director, of any responsibility imposed by law.

Section 2. Program Committee. The board of directors shall be the program committee and shall be responsible for determining the programs to be presented at the various meetings each year. Each member shall assume responsibility for the program assigned to him or her in the order fixed by the board of directors.

Section 3. Other Committees. The president shall have the power to designate such other committees not having and exercising the authority of the board of directors in the management of the Council as the president shall deem advisable to further the purposes of the Council. The president shall appoint the chairman and members of each such committee from the membership of the Council. All members so appointed shall serve at the pleasure of the president.

Section 4. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the members of the Council and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled in the same manner as provided in this Article VII for the appointment of the original membership of such committee.

Section 6. Quorum. Unless otherwise provided in the board resolution or direction of the president, as the case may be, through which a committee was designated, a majority of such committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these by-laws or with rules adopted by the board of directors.

ARTICLE VIII **Nominations and Elections**

Section 1. Nominating Committee; Nominations. The president shall, upon taking office, appoint a nominating committee of four members, no two of whom shall represent the same group, to select one nominee for each of the positions to be filled by election at such

annual meeting, as provided in Articles V and VI. The nominating committee shall file the names of its nominees with the secretary at least thirty (30) days before the date of such meeting. Within ten (10) days thereafter, the secretary shall notify all members of the names of the nominees and the positions for which each is nominated.

It is the desire of this Council that no undue influence in the government of the Council be exercised by anyone of the participating groups. Therefore, in the nomination of the four officers each fiscal year, the nominating committee shall select one candidate from each group, and the offices shall be rotated among the four participating groups when feasible. No officer shall succeed himself.

Section 2. Other Nominations. In addition, any nine members, no two of whom shall be from the same firm or corporation, may nominate any member for any position to be filled by election at the annual meeting, as provided in Articles V and VI, by filing written notice thereof with the secretary at least ten (10) days before the date of the annual meeting. The secretary shall forthwith notify all members of the names of the members so nominated and the positions for which each is nominated. Nominations shall not be permitted at the annual meeting or otherwise except as provided by Section 1 and 2 of this Article VIII.

Section 3. Elections. Each member entitled to vote shall be entitled to cast one vote for each of the officers and director positions to be filled by election as set forth in Articles V and VI. Such votes may be cast only for the nominees designated in accordance with Section 1 and 2 of this Article VIII. The nominee receiving the largest number of votes for each officer and director position shall be declared elected.

ARTICLE IX **Suspensions. Expulsions. Removals and Reinstatements**

Section 1. Members. Any member may be suspended or expelled for conduct which, in the judgment of the board of directors, is inconsistent with the individual's membership in the Council or injurious to the Council. Such suspension or expulsion shall require an affirmative vote of a majority of all the directors; provided that the board of directors may by resolution provide for the automatic suspension or expulsion of any member for nonpayment of dues. The board of directors may also reinstate suspended or expelled members upon such terms, including the payment of reinstatement fees, as it deems appropriate.

Section 2. Directors and Officers. Any director or officer may be removed from such position by the members when in their judgment, the best interests of the Council will be served thereby. Such removal shall require an affirmative vote of a majority of the members voting at any meeting of members called for the purpose of considering such removal.

If an officer of the Council shall resign from his or her employment position or shall change his or her employment and no longer be deemed to be a member of the group when elected to office on the Council, he or she shall tender his or her resignation from office in order that the group from which he or she was elected shall continue to be represented by an officership on the Council and the board of directors.

Section 3. Notice and Hearing. No member shall be suspended or expelled, except for the nonpayment of dues, and no director or officer shall be removed, unless written notice of such proposed action, together with a concise statement of the alleged conduct upon which such action is based, shall be given to such member, director or officer by first class mail not less than thirty days prior to the final action by the body authorized to act upon his or her suspension, expulsion or removal (hereinafter in this Section 4 the "authorized body"). Such notice shall be given by or at the direction of those officers, directors or members empowered elsewhere in these by-laws to call or to require the calling of a special meeting of the authorized body. The individual so notified shall be entitled to a hearing at a meeting of the authorized body upon written notice sent by first class mail to the president of the Council within ten days after the mailing of the foregoing notice.

ARTICLE X
Indemnification of Officers and Directors

Each officer and director of the Council, now or hereafter in office, shall be and hereby is indemnified by the Council against any and all personal liability and expenses actually and necessarily incurred by such officer or director in connection with, or resulting from, any claim, action suit, or proceeding, whether civil, criminal, administrative or investigative (regardless of whether made or instituted by or in the right of the Council) or in connection with any appeal relating thereto, in which such officer or director may become involved, as a party or otherwise, or with which he or she maybe threatened, by reason of his or her being, or having been, an officer or director of the Council, or its predecessor, or by reason of any action taken or omitted by him or her in his or her capacity as an officer or director.

Without limiting or affecting the scope of the foregoing obligation, each such officer and director shall be fully indemnified and protected by the Council in any action or omission to act taken in good faith in accordance with the advice, recommendation or opinion of the attorneys for the Council or the accountants employed from time to time to supervise or audit the books and accounts of the Council.

No indemnification shall be made with respect of matters as to (i) which any such officer or director shall he finally adjudged to have been dishonest, to have acted fraudulently or to have obtained a personal benefit at the expenses of the Council in the performance of his or her duties, and (ii) amounts paid or expenses incurred in connection with the settlement of any such claim, action, suit, proceeding or appeal unless the Council is advised by opinion of independent counsel that such officer of director was not dishonest, did not act fraudulently and did not obtain any such personal benefit in the performance of his or her duties.

The foregoing right of indemnification shall not be exclusive of other rights to which each such officer or director may be entitled, and shall be available whether or not such officer or director continues to be an officer or director of the Council at the time that any such liabilities and expenses are incurred, paid or satisfied.

If any provision or condition of this Article shall be determined to be invalid or void for any reason, such determination shall not affect the validity of any other provision of this Article or of these by-laws.

ARTICLE XI
Contracts. Check. Deposits and Funds

Section 1. Contracts. The board of directors may authorize any officer or officers' agent or agents of the Council, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Council, and such authority may be general or confined to specific instances.

Section 2. Check. Drafts. Etc. All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Council, shall be signed by such officer or officers, agent or agents of the Council, and in such manner, as shall from time to time be determined by resolution of the board of directors. In the absence of such determination by the board of directors, such instruments shall be signed by the president or treasurer. Each person having authority to sign checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Council shall give a bond for the faithful discharged of his or her duties in such sum and with such surety or sureties as the board of directors shall determine.

Section 3. Deposits. All funds of the Council not otherwise employed shall be deposited from time to time to the credit of the Council in a bank or trust company located in the State of Iowa or Illinois and approved by the board of directors.

ARTICLE XII
Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, board of directors and committees having any of the authority of the board of directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE XIII
Fiscal Year

The fiscal year of the corporation shall begin on the first day of September of each year and end on the last day of August of each year.

ARTICLE XIV
Dues and Expenses

Each member of the Council shall pay annual dues as recommended by the board of directors and approved by the members of the Council at the annual meeting or any special meeting, payable in advance on September 1st of each year. Dues will be prorated when admission to membership occurs other than as of the beginning of the fiscal year. The expenses of the Council shall be paid from such annual dues.

ARTICLE XV
No Seal

No corporate seal shall be provided for the corporation.

ARTICLE XVI
Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of the Iowa Nonprofit Corporation Act, or under the provisions of the Articles of Incorporation or by-laws of the corporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XVII
Advertisement

No member of the Council shall use his or her membership in the Council in any form of advertisement or solicitation of business.

ARTICLE XVIII
Amendments

These by-laws may be amended at any meeting of the members of the Council at which there is a quorum or by a vote of two-thirds of the members present, provided that notice setting forth such proposed amendment or amendments shall have been mailed to all members at least ten days prior to the date of such meeting, and provided that the proposed amendment or amendments shall have been first submitted in writing and approved by a majority of the board of directors.

ARTICLE XIX
**Limited Liability of Directors,
Officers, and Employees/Volunteers**

Except as otherwise provided by Chapter 504 of the Code of Iowa, no director, officer, or employee shall be liable for the corporation's debts nor obligations. Moreover, no director, officer, or other volunteer shall be liable, and no cause of action shall be brought, for a claim based upon an act or omission of such person performed in the discharge of the person's duties, except for:

- (a) A breach of a duty of loyalty to the corporation;
- (b) Acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law;
- (c) A transaction from which the person derives an improper personal benefit.